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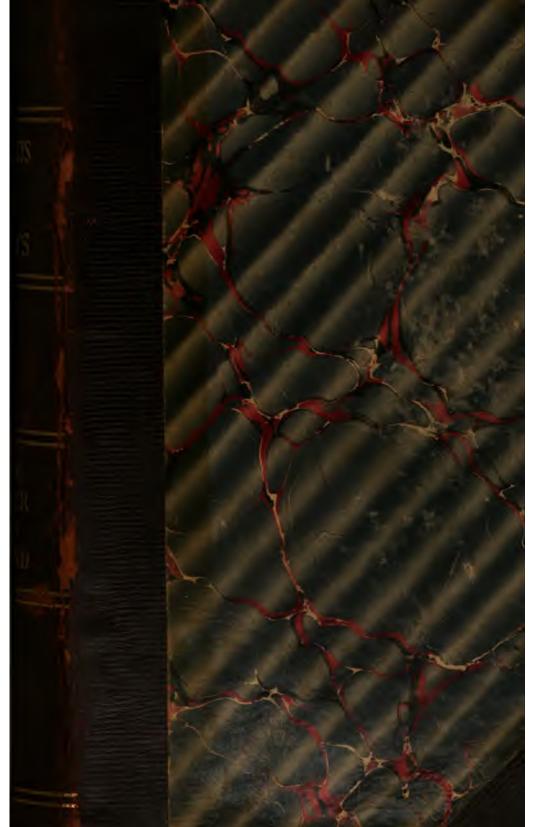
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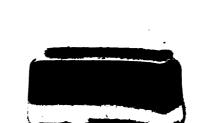
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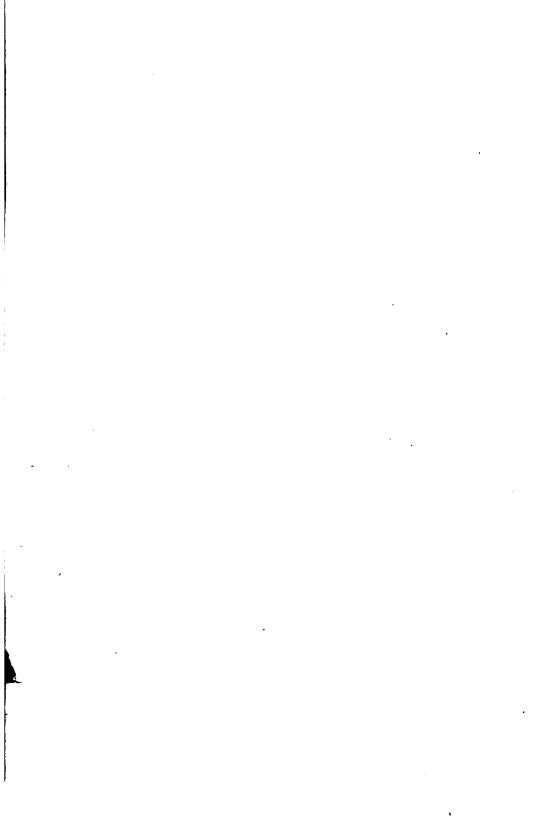
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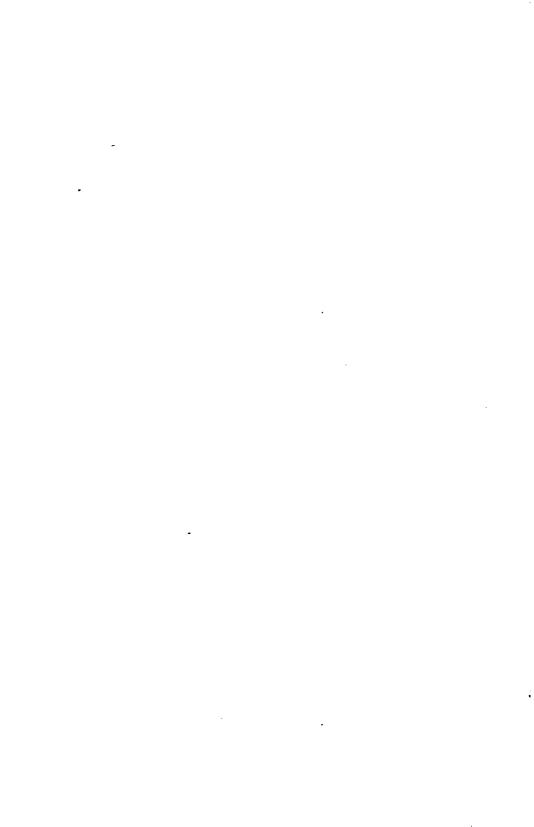


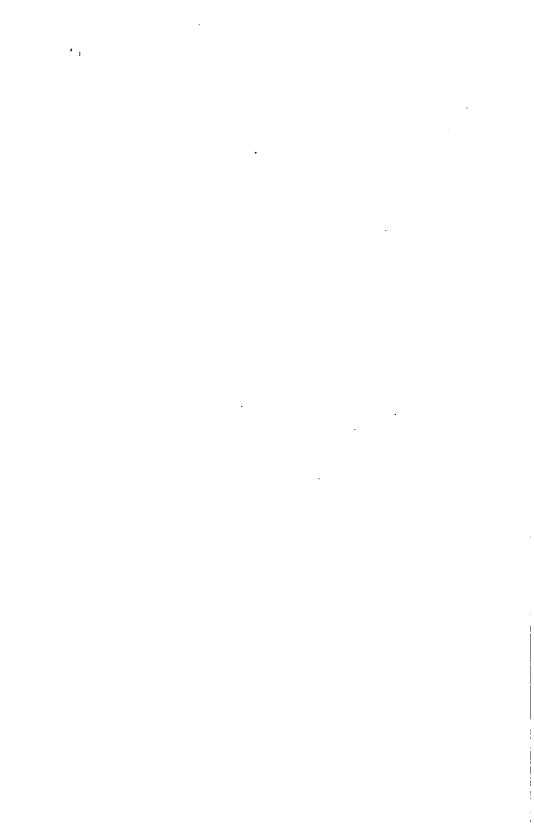












Public Documents of Massachusetts:

BRING THE

ANNUAL REPORTS

OF VARIOUS

PUBLIC OFFICERS AND INSTITUTIONS

POR THE YEAR

1903.

PUBLISHED BY THE SECRETARY OF THE COMMONWEALTH.

Vol. VII.



BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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FORTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1904.

PART I.
FIRE AND MARINE INSURANCE.



BOSTON: WRIGHT & POTTER PRINTING CO., STATE PRINTERS, 18 Post Office Square. 1904.

APPROVED BY

THE STATE BOARD OF PUBLICATION.

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, Boston, May 20, 1904.

To the General Court of Massachusetts.

In submitting volume I. of the forty-ninth report of the Massachusetts insurance department, it should be said at the outset that it relates only to fire and marine insurance companies and their business.

The following is a list of the companies admitted during the year, and also in 1904, up to the date of this report:—

NAME (F	сом	Location.	Date of Authority.	Capital.					
A1W									1908.	
Alliance Assurance, .	_ •	•-	_ •	•	.•	•	•		June 16,	\$200,000
Alliance Assurance, . Insurance Company of i	Stati	e of .	Penn	sy ive	ania,			Philadelphia, .	June 27,	
Home Fire of Bultimore				٠.				Baltimore, .	August 8.	200,000
Federal,	٠.		-	_		_		Jersey City	Sept. 2,	1,000,000
See and Lake,			-	-		-		431.1	Bept. 12,	
German American Fire, Moscow Fire,	•		•	•	· ·	-	:		Oct. 18,	
Mosey - Pine		•	•	•	•	•		Moscow,		200,000
MUSCOW FIFE,	•	•	•	•	•	•	•	MOSCOW,	Dec. 8,	200,000
Star Fire				_				Frankfort, Ky .	Jan. 6,	200,000
Lumbermen's Mutual.					-				Jan. 12,	
Star Fire,	•			•			:	O4 D-4	March 5,	200,000

^{*} Deposit capital.

The names of the companies which ceased to do business during the year 1903, and in 1904 to date, are given in the following table:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
Liverpool and London		1908.	1	
and Globe of N. Y.,	New York City,	April 1,	\$200,000	Withdrew.
North American, Michigan Fire and	Boston,	May 26,	i ' I	Reinsured in Royal Exchange. In liquidation.
Marine,	Detroit,	June 1,	400,000	Withdrew.
Sea and Lake,	Chicago,	Dec. 11,	301,500	Withdrew.
National-Standard, .	New York City,	Dec. 31,	200,000	Merged into Assurance Com- pany of America.
Greenwich,	New York City,	Feb. 16,	200,000	Reinsured in Commercial Union
Firemen's, . Home Fire of Balti-	Baltimore,	Feb. 17,	400,000	Withdrew, Receiver appointed,
more,	Baltimore,	Feb. 17,	200,000	Withdrew. Receiver appointed.
Potomac,	Washington,D C	Feb. 25,	200,000	Reinsured in North British and Mercantile.
Atlas Mutual,	Boston,	Mch. 11,	! - !	Receiver appointed
Lafayette Fire,	New York City,			Reinsured in National, Hart- ford.
Reliance Marine	Liverpool,	Mcb. 24,	300,000*	
Thuringia, Charles River Mutual,	Erfurt, Germany,		200,000*	

[·] Deposit capital.

SUGGESTIONS FOR LEGISLATION.

At the opening of the present session of the General Court the Insurance Commissioner offered suggestions for legislation as follows:—

To the General Court of Massachusetts.

In accordance with the provisions of Revised Laws, chapter 18, section 6, there is herewith submitted such portions of the forthcoming report of the Insurance Commissioner as contain suggestions for legislation.

Revised Laws, chapter 118, section 39, should be amended by inserting after the word "perjury," in the twenty-first line of said section, a provision forbidding mutual fire insurance companies operating on the cash premium plan (as provided in section 45 of said chapter), which have become insolvent, or have reinsured or cancelled their business, from issuing any more policies until they have business enough applied for to bring them up to the same standard of responsibility as is required of a new mutual fire insurance company before it is allowed to bind risks.

Section 61 of the same chapter should be amended by providing that the authority of the class of corporations specified therein shall cease in this Commonwealth on March 31 of each year, unless renewed by the Insurance Commissioner on or before that date.

The standard form of fire insurance policy should be amended by specifying whether the word "noon," occurring therein, shall be the noon of solar or of standard time.

Authority should be granted some commission or official to dispose of or destroy such of the old papers of defunct insurance companies and associations now in compliance with the law in the custody of the insurance department as are deemed to be of no value.

Jan. 5, 1904.

Bills were drafted to cover all these suggestions, and offered for the consideration of the insurance committee. All were favorably reported, and were enacted and approved.

The one of chief importance relates to mutual fire insurance companies, and amended section 39 of Revised Laws so as to read as follows, the portion in italics constituting the change from the section as it was prior to the adoption of its amendment:—

Section 39. No policy shall be issued by a purely mutual fire insurance company organized subsequent to the twenty-third day of April in the year eighteen hundred and ninety-four, nor by a mutual

fire insurance company with a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance, in not less than four hundred separate risks upon property located in this Commonwealth, has been subscribed for and entered on its books; except that in any town of less than four thousand inhabitants a company may be formed to insure only dwelling houses, farm buildings and their contents within such town, and may issue policies when fifty thousand dollars of insurance has been subscribed for. No policy shall be issued under the provisions of this section until the president and secretary of the company shall have certified under oath that every subscription for insurance in the list presented to the insurance commissioner for approval is genuine, and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of a license to the company by the insurance commissioner to issue policies. If such officers shall take a false oath relative to such certificate they shall be guilty of perjury.

No mutual fire insurance company operating on the cash premium plan as provided in section forty five, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, either of which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than one million dollars of insurance in force, not reinsured, in not less than four hundred separate risks in this Commonwealth, shall make any further insurances until it has secured applications for policies which, together with the unreinsured risks in force shall amount to not less than one million dollars in not less than four hundred separate risks in this Commonwealth, said applications to be subject to the same provisions of this section as apply to the subscriptions for insurance in a new company. Upon the filing of such applications with the insurance commissioner he may make such investigation as he deems proper and if his findings warrant it grant a license to such company to issue policies. No officer or other person whose duty it is to determine the character of the risks, and upon whose decision the applications shall be accepted or rejected by a mutual fire insurance company, shall receive as any part of his compensation a commission upon the premiums, but his compensation shall be a fixed salary and such share of the net profits as the directors may determine. Nor shall such officer or person aforesaid be an employee of any officer or agent of the company.

SECTION 2. This act shall take effect upon its passage. [Approved May 6, 1904:

The reasons for this measure were set forth in the last report of this department. Its effect will be to keep out of the field irresponsible mutual companies which have insufficient patronage to give reasonable assurance that the law of averages upon which insurance is based will reduce the speculative element to the extent that has been deemed necessary in starting a new company. Under the act, if a mutual company, such as is designated therein, falls below the standard established by the statute for a new company, its course, if it desires to remain in the field, is to secure new applications in sufficient number and amount to bring it up to that standard. It can issue no new policies until that point has been reached. If, however, no new policies are issued for the period of one year, the charter of the company becomes void, as provided in section 28 of chapter 118 of the Revised Laws. The effect is, therefore, that such a company, if it falls below the standard, must obtain sufficient applications to bring it back again within a year; otherwise, its corporate powers expire.

THE BALTIMORE CONFLAGRATION.

The conflagration hazard is the suspended sword over the head of the underwriter. Ordinary losses by fire can to quite a degree of certainty be foretold, and rates be charged which will furnish sufficient means to pay the claims as they accrue. But, although the rate may be loaded on account of the conflagration liability, the underwriter can never be sure of its adequacy, even though he has heeded the voice of experience. and scattered his risks. But it may be fairly said, however, that the menace is less to-day than it was at the time of the Chicago and Boston conflagrations. Companies are stronger, and they write with greater care. A big conflagration now would not deflect the current of history as it did a quarter of a century ago. Locally how different might have been the record of fire insurance companies if there had been no Boston conflagration. Undoubtedly but for that catastrophe those old Boston institutions which were swept away in 1872 would still be in the field. But insurance companies had not then had burned into them the fact that it is an invitation to fate By this Boston experience the surto concentrate business. vivors learned wisdom. Had it been gained in some other locality, Boston companies would have escaped and Boston would undoubtedly be a centre of insurance capital to-day.

Yet the fact is, that that greater disaster gave local capital such a fright that, although there is encouragement for all other classes of enterprises, even the most hazardous, there has arisen during the last few years no great stock fire insurance company controlled by Massachusetts capital and brains. And yet it cannot be said that, even with the conflagration risk included, it has been impossible to make a success from a business point of view of conducting a fire insurance company. That can be disproved in our own State by the success of our two great stock companies, and emphatically disproved by crossing the line into the great insurance city of Hartford, whose magnificent insurance companies would give distinction and be a source of wealth to any city. Although there have been years of depression, yet in the long run these companies have prospered, and it is a very happy circumstance that this can be said. A poor, cadaverous fire insurance company is not an enterprise to inspire confidence. It is those that can meet their losses under hard conditions which prevent business upheavals and keep the wheels of enterprise in motion. It is worth something to the public to know how strong are the supports upon which it is placing so great dependence. A demonstration of that strength has been given by the way the Baltimore losses have been met. The companies concerned in that conflagration have furnished the department figures relating to their losses in that disaster, bringing them up to April 30, so that they are practically the figures which will stand as the record for the companies authorized in Massachusetts which had losses in that conflagration.

Effect of Baltimore Fire as Shown by the Companies' Figures.

Massachusetts Companies.

COMPANIES.	Gross Amount of Insurance.	Re- insurance recovered.	Salvage.	Net Loss.	Burplus to Policy Holders December 31.
Boston,	\$143,897 00 821,973 00	\$3,750 00 21,062 00	\$28,662 39 45,618 00	\$111,474 61 255,293 00	\$425,159 2,856,227
Cotton and Woolen Manufac- turers' Mutual,	85,000 00	-	_	448 30	91,457
India Mutual,	14,993 06 24,500 00	-	400 00	14,593 06 327 81	201,629 25,285
Lumber Mutuai Fire, Mercantile Fire and Marine, .	2,000 00 133,600 00	54,689 68	26,154 16	2,000 00 52,756 16	80,532 514,209
Rubber Manufacturera' Mutual, Springfield Fire and Martue, .	85,000 00 673,105 00	168,240 00	68,905 50	468 30 450,959 50	125,923 3,567,612

Companies of Other States.

COMPANIES.	Gross Amount of Insurance.	Re- insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 81.
71	A048 500 00	A140 000 00	e106 000 00		A10 000 000
Ætna Insurance Company, . Agricultural	\$846,500 00 539,225 00	\$160,000 00 196,958 97	\$126,000 00 101,746 98	\$560,500 00 240,519 10	\$10,023,993 1,287,814
American (Newark)	296,077 48	22,086 00	28,193 26	245.848 17	2,721,590
American Central,	232,569 24	4,000 00	24,000 00	204,569 24	2,202,955 806,824
American Fire,	277,617 28	-	-	277,617 28	1
Assurance Company of America, British American Insurance	281,898 00	11,669 00	44,724 00	175,000 00	648,365
British American Insurance	62,553 00	8,612 84	8,842 26	55,098 40	+282,111
Company of New York, Camden Fire Insurance Associa-	1	0,012 04	1 -	1 • `	'.
tion	54,778 00	-	18,808 58	40,964 47	602,801
Central Manufacturers' Mutual, Citizens', Missouri,	2,500 00 341,862 00	212,697 00	50,115 00	2,500 00 79,050 00	57,095 881,728
Citizens, ariseouri,	1	1	1	1	1
Colonial Assurance,	87,750 00	2,500 00	4,871 47	80,378 58	268,710
Colonial Fire,	15,750 00 2,875 82	600 00	8,800 00	11,950 00 2,275 32	221,905 424,808
Commercial Union Fire,	26,165 00	500 00	-	25,665 00 44,203 05	281,317
Commonwealth,	52,950 00	i -	8,746 95	44,203 05	980,184
Connecticut Fire	849,425 00	4,000 00	52,159 65	293,265 85	2,351,627
Continental,	1,163,180 08	30,403 88	209.048 61	928,677 64	7,542,846
Delaware,	164,880 00 116,275 00	9,444 00 52,885 88	14,681 00 10,603 24	140,756 00 52,835 88	847,848 803,687
Dutchess,	25,882 00	92,000 00	7,804 88	17,577 12	225,483
• •	1	ŧ			1
Equitable Fire and Marine, .	181,600 00	8,500 00	10,348 97 10,500 00	121,351 08 116,175 00	559,906 874,292
Farmers' Fire,	180,175 00 58,125 00	750 00	10,810 02	41.564 98	1,081,585
Fire Association,	466,478 77	16,000 00	93,869 00	41,564 98 856,604 77	1,867,478
Fireman's Fund,	478,541 16	99,019 39	52,090 88	822,480 89	2,948,591
Franklin Fire,	205,000 00	35,000 00	12,102 21	157,897 79	1,445,085
German Alliance	74,911 00	-	9,986 00	64.975 00	883,286
German American,	818,930 00 446,146 00	222,302 00 53,652 00	78,994 00 78,244 00	517,634 00 319,250 00	7,050.828 † 427,658
German American Fire,	118,000 00		14,856 00	98,644 00	402,278
G	375,625 00	70,595 85	88,772 45	266,256, 70	8,437,066
Germania Fire,	272,071 00	86,985 51	51.327 78	184,757 76	2,605,598
Granite State Fire,	17,250 00	-	4,722 65	12,527 35	800,239
Hanover Fire,	462,172 62 1,581,604 00	59,186 71 86,171 00	51,081 98 286,246 00	352,903 98 1,209,187 00	1,544,418 4,657,409
Hartiord Fire,	1,001,002 00	30,111 00	200,220 00	1,200,101 00	1
Home,	1,226,255 18	393,662 48	84,680 91	747,961 74	9,567,488
Home,	160,850 82 81,500 00	15,245_59	22,995 98	122,609 25 421 47	664,619 187,501
Indemnity Fire	86,998 50	84,534 82	8,804 87	48,659 31	250,875
Insurance Company of North		1	10.001.00	E00 000 00	5 000 050
America,	551,928 00	88,774 00	10,081 00	508,068 00	5,806,858
Insurance Company of State of	l	i	İ		
Pennsylvania,	16,000 00	i -	85 05 4,114 00	15,964 95 40,382 00	271,412 275,100
Kings County Fire,	44,496 00 65,075 00	1 -	5,824 41	59,750 59	404,485
Mercantile Mutual Fire,	24,500 00	-	24,172 19	327 81	86,380
Millers' National,	7,500 00	1 -		7,500 00	501,212
Milwaukee Fire,	39,677 09	-	250 00	89,427 09	302,497
Milwaukee Mechanics',	405,781 51	74,300 91	6,740 15	824,740 45	1,519,464
Nassau Fire,	65,062 00 1,062,366 57	192,421 64	12,865 72 170,878 41	52,196 28 699,571 52	408,556 2,760,037
National Union Fire,	140,315 19	8,087 41	6,485 00	125,742 78	1,071,809
		62,313 62	245,805 85	380,987 03	1
New Hampshire Fire,	689,106 00 87,200 00	1.847 83	11,906 69	23,445 48	2,192,527 277,571
Niagara Fire	348,350 00	16,250 00	60.694 22	266,407 78 17,392 88	1,630,226
North British and Mercantile, .	93,897 08 172,000 00	73,315 08	3,189 17 12,000 00	17,392 88 148,788 25	556,604 416,382
Northern,	1/2,000 00	16,211 75	12,000 00	140,100 20	410,002
	<u> </u>	<u> </u>	 		

^{*} Stockholders have since contributed \$40,000 to surplus.

[†] Stockholders have been assessed and have paid in \$150,000 to make good impairment.

Companies of Other States — Conclud

COMPANIES.	Gross Amount of Insurance.	Re- insurance recovered.	Salvage.	Net Loss.	Surplue to Policy Holders December 81.
North River	. \$155,146 67	\$26,057 23	\$81,026 60	898,062 84	\$580,718
Northwestern National	188,050 00	12,808 81	18,306 25	106,940 44	1,759,088
Orient,	. 161,972 00	4,850 00	11,216 22	145,906 78	1,122,581
Pelican Assurance,	. 99,118 88		19,564 84	79,548 49	÷278,674
Pennsylvania Fire,	456,005 00	20,125 00	68,782 45	882,147 88	2,866,645
Phenix, Philadelphia Manufacturers' Mu	494,850 00	12,500 00	59,465 00	422,885 00	2,602,688
tual Fire	. -			234 15	152,678
Phonix (Hartford).	829,494 95	-	178 10	829,821 85	8,895,698
D	214,825 00	45,909 25	17,287 28	151,678 47	860,489
Queen,	. 547,482 00	82,080 00	91,691 00	428,661 00	3,458,681
Reliance,	. 170,658 00	18,850 00	38,363 00	188,945 00	516,782
Dash satis Cassas	456,080 93	200,965 20	175 95	254,889 78	764, 184
Reen with	875 00			875 00	592,052
	. 225,960 00	50,516 66	19,185 01	147,258 88	561,204
St. Paul Fire and Marine, .	. 225,048 00	6,290 80	48,847 84	174,909 86	1,489,641
Teutonia	. 58,187 00	5,800 00	4,801 00	48,036 00	849,860
Traders',	. 241,777 85	11,712 04	27.888 04	202,677 77	1,493,048
Tinton of Dhiladelphia	95,880 00	1,101 65	16,702 88	78,075 47	1230,014
77-4 YM	121,426 00	8,750 00	11.674 41	101,001 59	499,000
T7-44-4 C4-4 T81	78,489 00	2,908 82	11,150 46	64,425 72	857,997
United States Lloyds, .	. 885 00	820 00	ł _	515 00	647,162
TTA - A L TRA	87,550 00		4,750 00	82,800 00	250,686
TTP and a brand and TM and	286,719 25	48,500 00	85,000 00	208,219 25	1,495,684
What Chass Materal Place	81,500 00		-	421 47	168,682
Williamsburgh City Fire, .	181,998 00	18,102 57	17,840 96	151,549 48	1,471,942

^{*} Stockholders have since contributed \$50,000 to surplus.

United States Branches of Foreign Companies.

COMPANIES.	Gross Amount of Insurance.	Re- insurance recovered.	Salvage.	Net Loss.	Received from Home Office.	Surplus to Policy Holders Decem- ber 81.
Aschen and Munich, Atlas Assurance,		\$29,742 10 45,414 00	\$16,856 42 25,379 00	\$144,135 48 225,510 00		
British America Assurance,	265,780 00		41,470 69			299,801
Caledonian.	808,905 00		52,815 00			566,418
Cologne Reinsurance,	187,000 00		19,000 00			279,688
Commercial Union,	540,142 00		62,525 00			1,226,799
Hamburg-Bremen Fire, Liverpool and London and	158,150 00	50,000 00†	-	108,150 00	-*	330,359
Globe,	1,280,990 00	219,705 02	285,925 82	825,359 16	_*	4.845.414
Law, Union and Crown,	185,000 00		22,000 00			
London Assurance Corpora-						
tion,	283,454 00	8,228 80	27,419 18	197,806 02	-	712,002
London & Lancashire Fire, .	859,818 00	35,717 00	85,405 01	288,690 99	250,000	585,819
Manchester Assurance	269,662 85		5,000 00			
Moscow Fire,	55,858 00	'. -	2,354 45	58,508 55	_	475,158
Munich Reinsurance,	- 1	•		550,528 00	800,000	494,944
National Assurance Co. of Ire-					,	1
land,	159,578 00	4,000 00	15,291 14	140,286 86	-•	225,510

^{*} All Baltimore losses paid with funds from home office.

[†] Stockholders have contributed \$224,647.50 in cash since the fire.

[†] Includes both amount recovered from reinsurance and salvage.

United	States	Branches of	of	Foreign	Companies —	Concluded.

COMPANIES.	Gross Amount of Insurance.	Re- insurance recovered.	Salvage.	Net Loss.	Re- ceived from Home Office.	Surplus to Policy Holders Decem- ber 31.
North British and Mercantile,	2 955.876 99	\$51,898 00	\$ 75.561 10	2828.417 89	_	\$2,417,819
	1,277,711 00					
Norwich Union Fire	774,523 22	98,251 27	104,041 56	572,230 89	536,590	766,336
Palatine	216,949 66	14,501 12	370 51			668,271
Phonix Assurance,	788,431 25	146,681 15	119,989 10	471,811 00	-*	759,776
Prussian National,	2,500 00	_	125 00	2,875 00	-	404,588
Royal	1,154,900 00	151,098 00	1 20,438 00	883,364 00	_*	3,022,518
Royal Exchange Assurance	588,051 00	12 2,026 00	86,808 22	379,216 78	339,938	802,360
Balamandra	139,167 88	۱ · -	'-	139,167 38	50,000	291,291
Scottish Union and National, .		47,158 00	21,250 00			2,374,02
Skandia	147,569 00	_	14,757 00	182,812 00	102.027	282,55
State Fire	90,650 00					
Sun,	689,798 00		1 10,720 00			
Thames and Mersey Marine	4,845 66		_	4,345 66		809,72
Union Assurance Society, .	451,644 00		77,400 00			
Western Assurance,	397,022 00	33,000 00	82,201 00	831,821 00	199,750	551,76

^{*} All Baltimore losses paid with funds from home office.

In the above lists of course are the names only of such companies as were authorized in Massachusetts. There is omitted also the companies which thought it wise to retire, or reinsure and greatly curtail their operations, on account of their Baltimore losses. The table therefore does not present a complete statement of the amount the insurance companies were called upon to surrender on account of that two days' disaster. companies which were represented in Massachusetts at the time of the fire and which have since retired from this Commonwealth chiefly owing to losses then sustained are the Greenwich, which has reinsured and will liquidate; the Potomac and Lafayette, which reinsured; and the Firemen's and the Home Fire, both of Baltimore, whose business was reinsured and whose affairs are being closed up by receivers. The Atlas Mutual of this city had heavy losses in the conflagration in question, which, with misfortunes subsequently sustained at Rochester and elsewhere, rendered it necessary that its doors be closed and a receiver appointed.

DEPARTMENT EXAMINATIONS.

The fire and marine companies examined by the department during the year 1903, as required by law, are given below,

together with the location of the head office of the company and the date of the previous examination:—

West Newbury Mutu	al,			West Newbury,	October, 1900.
Fitchburg Mutual,				Fitchburg, .	" 1902.
Arkwright Mutual,				Boston, .	November, 1900.
Boston Manufacturer	s' Mı	itual,		Boston, .	"
Cotton and Woolen M	lutus	ıl, İ		Boston, .	October, "
Rubber Manufactures	s' M	utual	,	Boston, .	44
Industrial Mutual,			•	Boston, .	1902.
Whiting Mutual,				Boston, .	" 19 00.
Atlas Mutual, .				Boston, .	January, 1898.
Citizens' Mutual,				Boston,	October, 1900.
Lumber Mutual, .				Boston, .	November, "
Mutual Protection,				Charlestown,	6 44
South Danvers Mutus	ıl,			Peabody, .	66 66
Annisquam Mutual,				Gloucester, .	"
North American,			•	Boston, .	December, 1902.

Besides the above companies, the following companies of other classes were also examined during the year:—

Columbian National Life,
State Mutual Life,
American Mutual Liability,

Conveyancers' Title, Mass. Street Railway Accident, Massachusetts Title.

The National Assurance of Ireland, whose principal office in this country is at Hartford, and the Moscow Fire Insurance Company, with its head office in the same city, were also examined during the year.

FINANCES OF THE DEPARTMENT.

The surplus accruing to the department during the year 1903 was \$28,200.11. Its income from fees paid by insurance companies and their agents and brokers amounted to \$75,684.43, — an excess over 1902 of \$3,577.41; and the expenses of its maintenance aggregated \$47,484.32. The increase of expenses over the previous year was chiefly due to the fact that for the first time the cost of publishing the annual report of the department was charged to its account, thus increasing the expense by \$4,011.32.

Respectfully submitted,

Fred L. Cuting

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. His account to May 19 was as follows:—

Received from the company in cash,. Receipts from premiums, etc.,			9,149 6.002		٠	
receipts from premiums, etc.,	•	20	0,002	50		
Total,			•	_	\$45,152	68
Expenditures for commissions, services, etc.,		•	•	•	1,192	01
Balance May 19, 1904,					\$43,960	67

The gross amount of unpaid loss claims, so far as appears, is \$67,848.72, and the amount claimed as return premiums on policies cancelled prior to the receivership, is \$2,882.08. There is apparently due \$8,214.61 for reinsurance on the unpaid losses, as given above, and it is possible that there will be some salvage. The receiver states that there are accounts outstanding for premiums in course of collection, the exact amount of which it is impossible to give. They are stated to be about \$47,000, but in attempting to collect upon these amounts the receiver finds many cases where the claim is made that the policy was never accepted; and in other cases the policy holders refuse to pay more than the earned part of the premium.

Eastern Mutual Fire. — Fred H. Kidder, 82 Devonshire Street, Boston, receiver; appointed Feb. 2, 1897. The final dividend recently paid brings the total percentage paid on losses to 40 per cent. Balance on hand about \$180.

Firemen's Fire Insurance Company. — International Trust Company, Boston, receiver; appointed July 6, 1900. Balance on hand at beginning of the year, \$401,994.24; received during the year, \$200; present total, \$402,194.24.

Melrose Mutual Fire. — Alpheus Sanford, Mason Building, Boston, receiver; appointed Nov. 26, 1895. There is no substantial change in the accounts of this receivership from the figures reported one year ago.

Comparative Table A. — Massachusetts Mutual Fire Insurance Companies.

			1902.*	1908.†	Increase or Decrease in 1903.
Assets (including con	tinge	ent),	\$41,061,678	\$45,133,364	\$4,071,686
Liabilities,			5,919,906	6,474,339	554,433
Cash surplus,			6,390,771	6,466,555	75,784
Income,			7,038,183	7,854,033	815,850
Disbursements,			6,357,753	6,998,718	640,965
Premiums,			6,524,612	7,305,148	780,536
Losses paid,			1,095,449	1,193,109	97,660
Losses incurred, .		.	921,826	1,231,355	809,529
Risks outstanding, .			997,514,226	1,092,028,154	94,513,928
Expenses,		.	983,665	1,065,036	81,371
Assessments collected	, .		10,564	7,975	—2, 589
Profits returned, .			4,218,172	4,641,752	423,580

[•] Forty-seven companies.

Comparative Table B. — Massachusetts Mutual Fire-Marine Insurance Companies.

			1902.*	1908.*	Increase or Decrease in 1908.
Assets,		.	\$589,965	\$566,125	-\$23,84 0
Liabilities, .			256,136	263,709	7,578
Surplus, , .			333,829	302,416	-31,418
Income,		.	436,046	438,430	2,384
Disbursements,		.	407,011	452,712	45,701
Premiums, .		.	425,920	418,322	7,598
Losses paid, .		.	297,263	3 13, 26 0	15,997
Losses incurred,	•	.	276,007	313,281	37,274
Risks outstanding,		.	17,914,074	18,839,619	925,548
Expenses,		.	90,387	98,732	8,848

[•] Two companies.

[†] Forty-five companies.

Comparative Table C. — Massachusetts Joint-Stock Insurance Companies.

		1962.*	1903. †	Increase or Decrease in 1903.
Cash capital,		\$3,900,000	\$3,700,000	-\$200,000
Assets,	•	11,804,214	11,624,033	180,181
Liabilities,		4,422,765	4,260,827	-161,938
Surplus,		7,381,449	7,363,206	—18,243
Income,		6,554,339	5,836,752	—717,587
Disbursements,		5,368,065	5,164,973	-203,092
Fire premiums,		5,233,448	4,533,412	—700,036
Marine premiums,		801,940	823,563	21,623
Fire losses paid,		2,515,588	2,313,142	-202,446
Marine losses paid, .		536,135	517,723	—18,412
Fire losses incurred, .	•	2,529,857	2,315,701	-214,156
Marine losses incurred, .		702,211	507,248	194,963
Fire risks outstanding, .		551,345,990	592,262,431	40,916,441
Marine risks outstanding,		6,370,860	6,433,314	62,454
Expenses,		2,742,978	1,926,050	—816,928
Cash dividends declared,		381,500	878,000	8,500

[•] Five companies.

[†] Four companies.

Comparative Table D. — Fire and Marine Insurance Companies of Other States.

	1902.*	1908.†	Increase or Decrease in 1908.
Cash capital,	\$18,302,875	\$49,502,875	\$1,200,000
Assets,	265,679,011	281,127,024	15,448,013
Liabilities,	128,780,767	134,538,580	5,757,813
Surplus,	136,898,244	146,588,444	9,690,200
Income,	159,143,401	153,552,4 81	5,590,92 0
Disbursements,	124,430,663	130,563,326	6,132,663
Fire premiums,	136,779,060	131,416,833	5,362,227
Marine premiums, .	8,624,736	8,529,669	— 95, 067
Fire losses paid,	62,404,183	60,967,036	-1,437,147
Marine losses paid, .	4,250,578	4,974,121	723,543
Fire losses incurred, .	52,509,822	62,291,895	782,073
Marine losses incurred,.	3,852,546	5,28 0,675	1,428,129
Fire risks outstanding, .	17,518,558,214	18,70 3,522,4 06	1,164,964,192
Marine risks outstanding,	208,647,908	226,855,554	18,207,646
Expenses,	44,404,470	48,939,118	4,534,648
Cash dividends declared,	5,015,460	6,490,874	1,475,414

[•] One hundred and seventeen companies.

⁺ One hundred and nineteen companies.

Comparative Table E. — United States Branches of Foreign Companies.

	1902.*	1908.†	Increase or Decrease in 1903.
Deposit capital,	\$8,100,000	\$8,500,00 0	\$400,000
Assets in United States, .	74,018,829	80,655,847	6,642,018
Liabilities in United States, .	49,724,487	51,585,177	1,860,690
Surplus,	24,289,342	29, 070 ,67 0	4,781,328
Income,	70,901,908	64, 384 , 2 2 6	-6,517,682
Disbursements,	57,137,768	57,650,245	512,477
Fire premiums,	60,603,553	56,104,502	-4,499,051
Marine premiums,	4,623,168	3,244,511	1,378,657
Fire losses paid,	28,212,680	28,496,076	283,396
Marine losses paid,	2,271,834	2,006,712	265,122
Fire losses incurred,	27,775,915	28,571,302	795,387
Marine losses incurred,	1,962,070	2,686,735	724,665
Fire risks outstanding,	7,007,711,921	7,330,994,249	828,282,328
Marine risks outstanding, .	93,979,410	99,289,219	5,309,809
Expenses,	18,833,375	20,775,833	1,942,458

^{*} Thirty-seven companies.

[†] Thirty-nine companies.

Aggregates of All the Companies.

	1902.	1903.	Increase or Decrease in 1908.
Cash capital,	\$60,302,875	\$61,702,875	\$1,400,000
Assets (including contingent of Mutual Companies).	393,148,697	419,106,393	25,957,696
Liabilities,	189,104,061	197,122,632	8,018,571
Surplus,	175,293,635	189,791,291	14,497,656
Income,	244,078,877	232,065,922	12,007,955
Disbursements,	193,701,260	200,829,974	7,128,714
Fire premiums,	209,254,690	199,484,396	9,770,294
Marine premiums,	14,361,747	12,891,564	1,470,183
Fire losses paid,	94,281,370	98,025,276	1,256,094
Marine losses paid,	7,802,340	7,755,903	453,563
Fire losses incurred,	83,788,994	94,468,060	10,679,066
Marine losses incurred, .	6,741,260	8,730,182	1,988,872
Fire risks outstanding,	26,083,790,625	27,729,558,992	1,645,768,367
Marine risks outstanding, .	318,251,978	340,665,954	22,413,976
Expenses,	67,054,875	72,804,769	5,749,894
ash dividends declared, .	5,896,960	6,863,874	1,466,914

Table I. — Massachusetts Mutual Fire Insurance Companies.

NAME OF COMPANY.	Contingent Assets.	Admitted Assets.*	Liabilities.†	Surplus or Deficiency in 1908.	Surplus or Deficiency in 1902.
Abington,	\$95,706	\$105,589	\$52,822	\$53,267	\$49,458
Annisquam,	8,404	9,691	127	-1	20,060
Atlas,	192,855	184,054	130,416	8,638	20,060
Attleborough,	37,758	43,652	10,643	83,009	82,230
Barnstable County,	248,414	105,686	64,010	41,676	89,886
Berkshire,	149,715	151,966	88,150	68,816	68,684
Bristol County,	120,498	8,089	660	22,878	
Cambridge,	876,494	246,141	223,768	22,878	51,674
Citizens',	877,688	332,618	203,474	129,144	189,190
Cohasset,	10,682	1,451	2,596	-1,145	—1,442
Dedham,	106,428	160,284	58,595	101,639	106,319
Dorchester,	569,644	472,896	310,989	161,407	160,018
Fitchburg,	264,800	206,554	168,366	88,188	42,760
Groveland,	187,582	1,352	2,256		
Hampshire,	56,036	58,383	80,854	28,029	. 30,662
Hingham,	400,182	353,070	218,928	189,142	146,894
Holyoke,	550,178	923,978	292,557	631,416	629,076
Lowell,	155,102	201,085	82,902	118,188	113,258
Lumber,	843,748	138,947	58,415	80,532	59,550
Lynn,	58,612	63,936	15,142	48,794	48,618
Merchants' and Farmers', .	811,987	269,261	167,414	101,847	92,753
Merrimack,	412,916	253,524	220,348	33,176	81,416
Middlesex,	649,547	700,285	847,478	852,807	856,667
Mutual Fire Assurance,	100,215	215,335	58,316	162,019	169,582
Mutual Protection,	89,908	126,841	49,028	77,818	86,945
Newburyport,	45,608	88,891	5,594	88,297	84,221
Norfolk	346,528	644,778	186,684	458,094	469,587
Quincy,	477,248	705,963	250,187	455,776	442,794
Balem.	98,760	107,782	59,620	48,162	56,719
Salisbury and Amesbury, .	51,072	4,482	-	‡	-\$
Saugus,	840,673	2,684	-	-6	-6
South Danvers	71,978	31,521	11,966	19,555	21,798
Traders' and Mechanics'	607,077	679,819	819,082	860,737	371,413
Western Massachusetts, .	54	871	9	862	-10,246
West Newbury,	102,886	160	4,424	-§	§
Whiting	124,200	85,631	29,294	6,237	4,891
Worcester Mutual,	614,851	845,582	838,832	507,250	506,951
Totals,	\$8,695,474	\$8,376,627	\$4,047,441	\$4,815,244	\$4,869,118

Manufacturers' Mutuals.

		· · · · ·			
	\$6,000,284	\$1,225,923	\$611,402	\$ 614.521	\$575,371
		1,411,089	737,387	673,702	611,824
	1,866,854	294,883	202,926	91,457	90,402
	2,273,531	485,286	232,002	258,284	234,307
•	1,850,670	172,327	147,041	25,286	44,085
	608,946	126,194	61.947	64.247	59,589
	1,599,722	302,040	176,117	125,923	121,830
•	2,520,352	547,025	258,076	288,949	269,820
	\$23,496,996	\$4,564,267	\$2,426,898	\$2,137,369	\$2,007,178
	\$82,192,470	\$12,940,894	\$6,474,339	\$6,452,613	\$6,876,296
	-	1,866,854 2,273,531 1,350,670 608,946 1,599,722 2,520,362	. 1,276,637 1,411,089 1,866,854 294,883 2,273,531 485,286 1,850,670 172,327 . 608,946 126,194 1,599,722 302,040 2,520,852 \$47,025 . \$23,496,996 \$4,564,267	. 7,276,637 1,411,089 737,387 1,866,854 294,883 202,926 22,273,531 455,236 232,002 1,360,670 172,327 147,041 . 608,946 126,194 15,599,722 302,040 176,117 2,520,352 547,025 258,076 . \$23,496,996 \$4,564,267 \$2,426,898	. 7,276,637 1,411,089 737,387 678,702 1,866,854 294,883 202,926 91,457 2,273,831 485,286 232,002 253,284 1,350,670 172,327 147,041 25,286 . 608,946 126,194 61,947 15,997,722 302,040 176,117 125,923 2,520,352 547,025 258,076 288,949 23,496,996 \$4,564,267 \$2,426,898 \$2,137,369

^{*} Not including contingent assets.

[†] Including unearned premiums.

[†] This company charges a cash premium adequate for expenses only, and relies on deposit notes to pay losses. § This company charges no cash premium.

^{||} Including guaranty capital, \$100,000.

Table II. — Massachusetts Mutual Fire Insurance Companies.

NAME O	F	CO	(PA	LNY.	,		Amount at Risk Dec. 31, 1968.	Income.	Disburse ments.
Abington, .		_			•		\$6,223,958	\$ 38,505	\$28,429
Annisquam, .	_	•	•		-		312,550	1,062	673
Atlas	_		:	:			12,779,238	811,191	198,060
Attleborough,	-	-		·	:		2,525,946	7,227	6,429
Sarnstable County	•					:	7,555,768	48,775	41,19
Berkshire							10,810,321	58,077	50,091
ristol County,		•					1,789,505	1,598	2,119
ambridge, .	-						23,238,298	184,953	141,10
itizena',		:	:	:	:	:	27,640,061	108,080	108,600
ohasset,	:	:	:	:	:	:	844,600	665	881
edham					_		6,915,941	41,870	44,543
orchester.	:	:	:	:	•	:	84,712,920	216,638	187,05
itchburg, .	•	•	•	•	•		19,008,122	116,982	116,698
	•	•	•	•	•	•	1,784,088	8,689	7,95
ampahire, .	:	:	:	:	:	:	3,629,826	20,521	20,21
lingham							26,586,317	104,811	113,275
lolyoke	:	:	:	:	•	•	88,167,029	198,026	188,22
	:	:			•	•	9.762,992	65,430	67,410
owell, amber,	•	•	•	•	•	•	4,271,294	121.693	85,601
ger,	:	:	:	:	:	:	2,179,556	8,542	7,87
ferchants' and Fa	-						20,872,408	118,891	100,931
			•	•	•	•	28,751,609	187,616	181,187
lerrimack, . [iddlesex, .	•	•	•	•	•	•	43,776,281	201,423	188,420
lutual Fire Assu:			•	•	•	•		81,889	
intual Protection		ce,	:	:	:	:	6,192,525 5,419,330	45,796	26,650 89,260
	•						750 505	4 140	8,586
ewburyport,	•	•	•	•	•	•	756,585	4,149	
orfolk,	٠	•	•	•	•	•	24,184,555	112,982	122,500
nincy, .	•	•	•	•	•	•	82,586,226	179,446	159,903
alem. aliabury and Am	est	our v .	:	•	•	:	5,736,659 1,403,118	49,457 6,711	46,849 5,228
•			•	•	-	-		•	•
augus,	•	•	•	•	•	•	2,686,145	8,539	2,007
louth Danvers,		. :	•	•	•	•	1,128,358	4,017	7,800
'raders' and Mec			•	•	•	•	40,658,912	208,436	190,032
Yestern Massach	280	lle,	•	•	•	•	1,200	18	656
West Newbury,	•	•	•	•	•	•	1,588,905	8,529	8,686
Whiting,							6,968,967	23,539	21,841
Worcester Mutual	•	•	•	•	•	•	44,805,095	200,806	185,720
Totals, .							\$506,649,698	\$2,940,024	\$2,636,601

Manufacturers' Mutuals.

Arkwright,		_			£152,617,691	\$1,252,970	\$1,102,079
Boston Manufacturers'.	:	:			186,078,558	1,520,238	1,325,535
Cotton and Woolen	:	·	:		43,724,025	893,716	870,166
Fall River Manufacturers',					55,556,624	475,398	418,007
Industrial,					29,896,917	259,286	248,065
Paper Mill					15,178,859	126,805	109,049
Rubber Manufacturers',	:				89,727,842	856,680	830,547
Worcester Manufacturers',		•	•	•	63,098,445	528,976	458,669
Totale,					\$585,378,461	\$4,914,009	\$4,362,117
Grand totals,					\$1,092,028,154	\$7,854,033	\$6,998,718

TABLE III. — Massachusetts Mutual Fire Insurance Companies.

NAME OF C	OMPANY	Com- menced Business.	Premiums.	Losses Paid.	Expenses.
Abington,		. 1857	\$34,018	\$7,587	\$9,501
Apniequam,		. 1847	· -	84	482
Atlas,		. 1892	809,850	141,657	56,428
Attleborough, .		. 1845	5,807	4,304	2,125
Barnstable County	,	. 1888	89,766	13,031	7,185
Berkshire,		. 1885	51,789	18,706	15,084
Bristol County, .		. 1829	1,540	632	1,487
Cambridge,		. 1884	121,480	47,689	41,179
Citizens',		. 1846	90,524	21,740	80,288
Cohasset,		. 1846	611	60	823
Dedham,		. 1887	34,585	18,518	12,516
Dorchester,		. 1855	199,804	72,704	52,929
fitchburg,		. 1847	106,511	43,768	85,969
Groveland,		. 1828		8,085	1,517
Hampshire,	• •	. 1882	18,185	7,775	4,847
Hingham,		. 1826	89,202	81,740	24,944
Holyoke,		. 1848	148,527	48,701	51,839
Lowell,		. 1832	56,764	17,526	20,784
Lumber,		. 1895	117,294	40,796	19,528
Ĺyno,		. 1828	5,569	868	8,047
Merchants' and Fa	rmers'	. 1847	106,562	30,886	80,199
Merrimack,		. 1828	128,072	45,797	84,757
Middlesex,		. 1826	175,748	50,524	49,898
Mutual Fire Assur	ance, .	. 1827	22,756	2,624	5,691
Mutual Protection	,	. 1864	39,012	11,804	16,454
Newburyport, .		. 1829	2,482	447	953
Vorfolk,		. 1825	84,331	25,779	24,834
Quincy,		. 1851	150,708	42,205	51,389
Salem, .		. 1838	44,955	16,056	15,814
Salisbury and Am	esbury, .	. 1855	6,600	8,000	2,229
Saugus,		. 1852	-	284	1,728
outh Danvers, .		. 1829	2,788	1,055	1,212
'raders' and Mech	anics',	. 1848	170,880	56,179	54,462
Western Massacht		. 1894	18		659
West Newbury, .	• •	. 1828	-	2,000	578
Whiting,		. 1899	22,208	18,814	2,882
Worcester Mutual		. 1824	157,700	88,591	45,723
Totals,			\$2,545,496	\$865,911	\$780,303

Manufacturers' Mutuals.

Arkwright, Boston Manufacturers', Cotton and Woolen, Fail River Manufacturers', Industrial,	1850 1875	\$1,214,206 1,472,182 883,518 458,926 252,972	\$82,211 92,428 32,325 26,667 28,783	\$67,353 99,755 89,392 25,708 29,715
Paper Mill,	1066	123,015 846,006 508,832	10,385 32,590 26,859	9,596 86,865 26,349
Totals,		\$4,759,652	\$327,198	\$884,788
Grand totals,		\$7,305,148	\$1,193,109	\$1,065,086

TABLE IV. — Massachusetts Mutual Fire-Marine Insurance Companies.

NAME OF COM- PANY.	Com- menced Business.	Guaranty Fund.	Scrip Out- standing.	Admitted Assets.	Liabili- ties.*	Deficiency in 1908.	Deficiency in 1902.
China,	1853 1867	\$150,000	\$506,090 150,471	\$279,887 286,238	\$179,100 84,609	\$405,303 98,842	• \$880,220 97,512
Totals,	· · ·	\$150,000	\$656,561	\$566,125	\$268,709	\$504,145	\$477,732

^{*} Including unearned premiums, but not including each or stock-note guaranty fund or outstanding scrip.

TABLE V. — Massachusetts Mutual Fire-Marine Insurance Companies.

NAME	OF	CO	MPA	NY.		Income.	Disburse- ments.	Premiums.	Losses Paid.	Expenses.
China, . India, .	:		:	:	:	\$309,398 129,087	\$340,107 112,605	\$298,821 124,501	\$257,847 55,918	\$63,166 45,666
Totals,						\$488,480	\$452,712	\$418,822	\$313,260	\$98,782

TABLE VI. — Massachusetts Joint-Stock Insurance Companies.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.*
American,	\$300,000 1,000,000 400,000 2,000,000	\$837,936 3,818,489 733,988 6,283,620	\$412,777 962,262 219,779 2,666,009	\$425,159 2,856,227 514,209 8,567,611	\$208,690 459,195 77,878 1,180,287
Totals,	\$3,700,000	\$11,624,038	\$4,260,827	\$7,363,206	\$1,926,050

^{*} Excluding losses, dividends, return premiums and drawbacks and taxes on real estate.

Table VII. — Massachusetts Joint-Stock Insurance Companies.

Fire Business.

NAME OF COMPANY.	Income.	Disburse- ments.	Amount at Risk Dec. 31, 1908.	Premiums.	Losses Paid.
American,	\$601,595 1,615,784 196,607 3,422,766	\$483,083 1,404,575 829,506 2,947,809	\$59,188,006 90,007,119 27,488,462 415,628,844	\$627,618 633,609 166,676 8,205,509	\$253,393 279,441 218,866 1,561,442
Totals,	\$5,886,752	\$5,164,978	\$592,262,481	\$4,533,412	\$2,313,142

Marine Business.

Boston,		•	-			-	-	\$6,438,814	8823,563	\$517,728
	•	•	•	•	-	l		40,000,000	4020,000	4 -21,100

[†] Company commenced to do fire business in 1894.

Table VIII. — Insurance Companies of Other States.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.
Ætna,	\$4,000,000 500,000 250,000 600,000	\$14,935,645 2,583,507 585,246 4,959,490	\$4,911,652 1,296,198 151,511 2,237,899	\$10,023,998 1,287,314 433,735 2,721,591	\$1,751,100 589,685 69,420 757,748
American Central,	1,000,000	8,785,863	1,582,408	2,202,965	685,110
American Fire,	500,000 400,000	2,793,428 647,200 267,414 1,186,100 12,025,022	1,986,605 190,672 106,199 587,745 2,914,419	806,828 456,528 161,215 648,855 9,110,608	647,055 102,608 12,718 278,885 511,951
Blackstone Mutual,	200,000 200,000 200,000	701,468 460,959 448,889 2,208,553	278,747 228,848 163,893 488,311	422,721 282,111 284,996 1,720,242	81,118 123,262 80,964 198,369
Caledonian-American,	200,000	802,124	16,151	285,978	7,867
Camden Fire,	800,000 200,000 200,000	1,042,801 466,160 146,712 732,422	440,000 211,080 89,618 350,699	602,801 255,080 57,094 381,723	64,290 86,671 40,258 170,888
Colonial Assurance,	200,000	583,362	814,652	268,710	176,206
Colonial Fire,	200,000 400,000 200,000 200,000	313,718 501,278 446,375 435,906	91,818 76,465 151,821 154,589	221,905 424,808 294,554 281,817	43,479 25,384 77,838 60,597
Commonwealth,	500,000	1,246,684	816,450	930,184	110,553
Concordia Fire, Connecticut Fire, Continental, Delaware,	200,000 1,000,000 1,000,000 702,875 500,000	956,100 5,086,745 14,022,316 1,735,367	646,805 2,785,118 6,479,970 887,519 364,764	809,295 2,851,627 7,542,346 847,848	297,889 1,067,892 2,158,194 865,571
Detroit Fire and Marine,	į.	1,559,760	1	1,194,996	165,021
Dutchess. Empire City Fire, Enterprise Mutual Fire, Equitable Fire and Marine,	200,000 200,000 400,000	774,121 294,883 251,466 1,250,484 888,149	470,484 69,449 106,259 690,528	308,687 225,438 145,207 559,906 874,292	193,409 53,619 12,695 807,169 208,916
Farmers' Fire,	-	1	513,857		
Federal, Fire Association, Fire Ins. Co., Co. of Phila., Fireman's Fund,	500,000 500,000 400,000 1,000,000	1,709,272 6,305,040 921,617 5,623,060	627,737 4,937,562 396,100 2,674,470	1,081,585 1,367,478 525,517 2,948,591	250,010 1,365,981 98,457 1,070,121
Firemen's (Baltimore),	400,000	1,211,417	2,674,470 587,470	623,947	295,417
Firemen's (Newark), Firemen's Mutual, Franklin Fire,	1,000,000	8,258,740 1,190,877 3,111,740	781,641 425,090 1,666,655	2,527,099 765,287 1,445,085	299,255 43,636 817,032
German (Freeport), German Alliance,	200,000 400,000	4,910,607 1,204,836	8,207,331 871,600	1,445,085 1,703,276 833,286	1,142,251 131,313
German American,	1,500,000 200,000	11,998,102 543,416 701,204	4,947,774 115,768	7,050,828 427,658	1,684,458 54,514
German Fire (Peoria), German Fire (Pittsburgh), Germania Fire,	200,000 200,000 1,000,000	701,294 675,410 5,778,517	299,021 389,977 2,341,451	402,278 285,438 3,437,066	132,409 183,502 747,525
Girard Fire and Marine, Glens Falls,	800,000 200,000 200,000	1,989,096 8,977,197 653,114 2,057,219	1,091,937 1,371,604 852,875	897,159 2,605,598 300,239 287,998	215,915 529,209 142,498
Greenwich, Hanover Fire,	200,000 1,000,000	2,057,219 3,994,843	1,769,221 2,450,430	287,998 1,544,418	815,847 961,847
Hartford Fire,	1,250,000 3,000,000 200,000	13,394,190 18,038,530 493,112	8,786,781 8,466,042 205,426	4,657,409 9,567,488 287,686	8,865,522 2,777,052 99,359
Home Fire and Marine, Hope Mutual Fire,	300,000	1,448,877 277,455	784,258 139,954	664,619 187,501	387,301 22,970

Table VIII. — Insurance Companies of Other States — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.
domnity Pine	*****	#450 100	\$100.007	4950 975	#105 119
idemnity Fire, adiapapolis Fire,	\$200,000 200,000	\$450,162 468,032	\$199,287 179,056	\$250,875 288,976	\$105,119 96,451
ns. Co. of North America,	8,000,000	11,172,919	5,866,561	5,806,858	2,204,608
ns. Co. State of Pennsylvania,	200,000	583,552 888,882	812,140 118,782	271,412 276,100	87,601
Kings County Fire,	200,000	388,882	118,782	276,100	71,001
Lefavette Wire	200,000	528,000	260,630	267,870	146,605
Lafayette Fire. Manufacturers' Mutual Fire, .	200,000	580,706	211,497	819,208	28,296
Mechanica',	250,000	1 997,218	1 558,099	444,119	138,018
Mechanics', Mutual Fire, Mechanics' and Traders',		815,546 590,710	141,962 186,255	178,584	15,419
Mechanics' and 'l'raders', .	800,000	590,710	180,200	401,455	96,455
Mercantile Mutual Fire,	_	196,408	110,078	86,880	26,616
Merchants' Mutual Fire	-	860,082	184,580	225,502	15,172 67,486 110,349
Middlesex Mutual,		855,793	184,580 289,172	616,621	67,486
Miliera' National,	200,000	772,877	271,665 251,368	501,212 802,497	110,349
Allwaukee Fire,	200,000	558,865	201,306	002,591	114,000
Milwaukee Mechanics',	200,000	2,863,438	1,848,969	1,519,464	586,401
Nassau Fire,	200,000	685,318	226,757	408,555	124,525
National Fire, .	1,000,000	6,418,878 1,632,757	8,653,886	2,760,087	1,480,781
National Union Fire, Newark Fire,	750,000 250,000	1,632,767	560,948 167,268	1,071,809 589,618	270,422 77,060
Newalk File,	200,000	000,001	101,200	1 500,010	1
New Hampshire Fire,	1,000,000	8,877,260	1,684,788	2,192,527	682,489 142,880
New York Fire,	200,000	495,658	218,087	277,571 1,630,226	142,880
Niagara Fire, North British and Mercantile,	500,000	8,799,648 662,684	2,169,422 106,080	556,604	981,126 46,709
Northern,	200,000 250,000	654,263	287,981	416,332	151,004
			1	1 ' '	· ·
North German Fire,	200,000	417,078	190,265	226,818 580,718	107,978
North River,	350,000	1,174,178	598,460 1,860,908	1,759,083	250,069 618,761
Orient,	600,000 500,000	3,619,986 2,137,737	1,015,206	1,122,581	421,371
Pawtucket Mutual Fire,	-	434,592	192,265	242,327	29,222
TO 15 1		400 000	201.050	070 474	314 196
Pelican Assurance,	200,000 400,000	483,330 6,218,816	204,656 3,852,171	278,674 2,866,645	114,180 919,882
Phenix.	1,000,000	7,339,524	4,736,891	2,602,683	1,966,896
Philadelphia Mfrs.' Mut. Fire,	` -	272,964	120,276	152,678	23,629
Phonix,	2,000,000	6,580,170	8,184,472	3,895,698	1,340,208
Potomec	200,000	605,540	217,624	387,916	117,268
Potomac,		540,036	163,007	877,029	25,100
Providence-Washington, .	500,000	2,392,458	1,581,969	860,489	698,874
Queen,	500,000	6,129,068	2,670,387	8,458,681 516,782	1,120,781
Reliance,	800,000	1,190,180	678,898	310,102	887,167
Rhode Island Mutual Fire, .	-	745,818	285,941	459,872	81,858
Rochester German	200,000	1,605,689	841,555	764,184	427,901
Security	400,000	1,432,674	840,622	592,052	839,666
Spring Garden,	400,000	1,543,321 1,058,496	992,117 465,657	551,204 587,839	805,300 54,92
· · · · · · · · · · · · · · · · · · ·		' '	'		·
St. Paul Fire and Marine, .	500,000	8,648,841	2,209,300	1,489,541	970,120
Teutonia,	250,000 500,000	790,100	440,250	849,850 1,493,043	223,386 539,664
Union	200,000	2,681,302 546,908	1,188,259 816,894	280.014	150,479
Union Mutual Fire,		825,863	105,594	280,014 220,269	7,58
•	000 000	,	1	1	
United Firemen's,	300,000 250,000	1,758,758 775,449	1,259,758 417,452	499,000 857,997	172,478 217,891
United States Lloyds	200,000	1,021,582	874,370	647,162	165,386
Victoria Fire,	200,000	845,686	94,951	250,685	52,178
Westchester Fire,	800,000	8,896,591	1,900,957	1,495,634	820,272
	800,000	899 709	289,611	944 197	131,990
Western, . What Cheer Mutual Fire, .	200,000	683,798 810,479	156,897	344,187 158,582	28,09
Williamsburgh City Fire,	250,000	2,441,921	969,979	1,471,942	455,410
<u> </u>	A 40 500 000		A104 500 500		848,939,118
Totals,	\$49,502,875	\$251,127,024	\$184,538,580	\$146,588,444	\$40,808,110
				<u>. </u>	<u> </u>

Table IX. — Insurance Companies of Other States.

Fire Business.

NAME OF COMPANY.	Income.	Disburse- ments.	Amount at Risk Dec. 81, 1908.	Premiums.	Losses Paid.
Ætna,	\$6,042,484	\$5,165,472	\$643,469,859	\$5,112,158	\$2,480,148
Agricultural.	1,844,814	1,170,719	281.702.200	1,286,617	572,084
Albany,	224,497	180,118	24,476,760 848,041,034	189,647	87,588
American Central	2,173,645	1,595,029 1,682,728	348,041,034	1,816,315	728,810
American Central,	2,010,649	1,082,728	219,981,750	1,861,220	817,524
American Fire,	1,791,960	1,475,257	209,967,636	1,648,567	754,987
American Lloyds,	278,181	202 165	26,761,824	257,864	44.078
American Mutual Fire, Assurance Co.of America,	214,285	189,819	24,140,240	204,721	11,659
Atlantic Mutual,	722,585 8,631,185	755,844 3,165,891	65,411,788	684,880	480,856
•		1 '''	_	_	
Blackstone Mutual,	569,603	494,976	64,670,763	586,961	88,129
British American,	883,800	278,262	26,916,607	820,980	154,999
Buffalo Commercial, Buffalo German,	227,568	195,965 509,928	24,060,644	212,972	97,784 225,988
Caledonian-American,	569,082 22,410	28,552	80,806,300 1,664,711	476,764 12,710	6,686
	-		1	1	1
Camden Fire,	542,070 250,779	411,626	52,619,439	508,858	202,678
Capital Fire, Central Manfrs.' Mutual,	250,779 167,896	228,812	29,194,248 7,588,127	219,010 163,269	180,987
Citizens' (St. Louis)	107,890 522 678	142,086 898,221	41,485,666	451,854	86,368 227,206
Citizens' (St. Louis), Colonial Assurance, .	522,678 528,812	514,528	87,044,602	608,949	290,955
		· ·	I		1
Colonial Fire,	126,605	100,756	11,748,115	115,289	46,576
Columbia,	92,068 222,810	76,761	23,788,338	903.003	97,885
Commercial Union Fire,	208,118	197,760 164,240	10 419 450	201,001	98,612
Commonwealth,	388,784	285,148	19,412,450 85,988,245	197,581 822,509	188,484
			ı		
Concordia Fire,	676,603	664,674	102,904,163	687,772	854,249
	8,080,608 6,726,750	2,589,827	891,544,005	2,879,984 5,862,666	1,414,630 2,680,112
Delaware,	945,426	5,186,086 796,664	1,035,895,861 128,474,846	869,680	889,579
Detroit Fire & Marine, .	945,426 484,771	461,970	44,911,665	888,868	162,674
Dutches	F70 000	400 401			
Dutchess,	570,982	482,621	67,684,488	544,848	277,038
Empire City Fire, Enterprise Mutual Fire,	115,086 218,777	130,883 189,326	9,861,264 24,188,578	108,827 204,852	77,264 11,662
Equitable Fire & Marine,	907,888 547,560	791,039	87,178,770	888,067	481,238
Farmers' Fire,	547,560	475,446	68,378,487	515,257	259,684
Federal,	864,447	710 004	8,076,486	100 000	0 500
Fire Association,	8,940,985	719,886 3, 458,947	531,850,984	108,868 8,623,388	8,529 1,787,248
Fire lns. Co., Co. of Phila.,	273,908	258,901	87,806,961	228,952	128,544
Fireman's Fund,	278,908 8,470,788	2,842,617	316,947,550	2,724,792	1,298,668
Firemen's (Baltimore), .	769,449	745,466	90,680,129	688,154	358,414
Firemen's (Newark).	954,595	740,041	185,173,400	811.459	327,654
Firemen's (Newark), Firemen's Mutual,	869,883	779,754	99,969,788	811,458 825,996	89,862
Franklin Fire,	856,582 8,120,757	799,597	154,227,771 440,162,181	725,997	350,555
German (Freeport),	8,120,757	2,515,597 376,454	440,162,131	2,955,506	1,286,020
German Alliance,	484,989	376,454	59,148,601	429,489	205,141
German American,	6,294,322	4,483,739	884,286,100	4,982,477	2,299,122
German American Fire.	152,869	127.515	22,383,888	127,182	45,752
German American Fire, . German Fire (Peoria), . German Fire (Pittsburgh),	396,594 474,735	276,830	39,199,545	871,886	126,878
German Fire (Pittsburgh),	474,785	276,830 412,505 1,747,047	39,199,545 56,619,605 454,487,040	439,387	203,487 801,739
Germania Fire,	2,834,843	1,747,047	404,487,040	2,101,601	801,789
Girard Fire & Marine, .	538,230	513,024	123,863,779	407,921	191,512
Glens Falls.	1.442.827	1,205,652	220.025.094	1,261,568	568,010
Granite State Fire	409,018 1,981,344	387,934	47,672,228	884,403	228,685
Greenwich,	1,981,344	1,941,859	302,262,598	1,721,670	982,140
Hanover Fire,	3,030,882	2,469,887	408,810,165	2,889,234	1,286,815
Hartford Fire,	10,628,642	9,430,712	1,297,468,225	10,180,164	5,028,438
Home, Home Fire,	8,843,886	7,082,325	1,192,419,716	7,818,759	8,690,428
Home Fire,	273,949	241.488	27,078,734	257,841	124,508
Home Fire & Marine, Hope Mutual Fire,	1,065,257 274,642	946,150 243,496	94,966,583	948,961 268,927	463,761
	2/4.043	443.495	29,498,121	203,927	9,694

TABLE IX. — Insurance Companies of Other States — Continued.

Fire Business — Concluded.

Lafayette Fire,						
Indianapolis Fire, 208,046 228,096,188 221,734 116,080 116,00. On N. America, 7,257,713 6,599,102 609,474,221 494,085 2,489,010 12,486,871 94,087 17,79	AME OF COMPANY.	Income.		Risk	Premiums.	
Indianapolis Fire, 208,046 228,096,188 221,734 116,080 116,00. On N. America, 7,257,713 6,599,102 609,474,221 494,085 2,489,010 12,486,871 94,087 17,79	Indemnity Fire	\$288 101	\$253.532	495 975 980	9975 994	4149 419
Lac. Co. State of Penn., 140,831 5,529,162 669,347,421 4,994,635 17,708 181,00.001 17,708 181,00.001 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 96,70 18,709,672 186,840 18,709,71 18,700 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 18,709,71 186,840 1	Indianapolis Fire	268,046	225,096	20,695,488		115,930
Ina. Co. State of Penn. 340,831 87,608 12,485,871 98,567 17,7888 180,067 180,067 166,840 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70 96,70	Inc. Co. of N. America.	7,257,718	6,529,162	669,847,421	4,994,085	2,489,508
Lafayette Fire	Ins. Co. State of Penn.,	340,831	87,608	12,485,871	95,597	17,796
Mechanica' Mutual Fire, Mechanica' Xutual Fire, Mechanica' & Traders', 387,779 380,011 49,829,626 329,111 100,69 Mechanica' & Traders', 278,025 215,156 23,340 35,173,021 274,221 274,221 274,221 274,221 274,221 274,222 277,973 21,185,620 112,285 113,281 Merchante' Mutual Fire, Mrstonal, Selection Millors' National, Selection Millors' National, Selection Millors' National, Selection Millors' National Pire, New York Fire, Selection Millors' National Pire, New York Fire, Selection Millors' National Pire, National Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Pennsylvania Fire, Selection Pire, Selectio	Kings County Fire,	178,888	180,607	18,709,572	156,840	96,704
Mechanica' Mutual Fire, Mechanica' Xutual Fire, Mechanica' & Traders', 387,779 380,011 49,829,626 329,111 100,69 Mechanica' & Traders', 278,025 215,156 23,340 35,173,021 274,221 274,221 274,221 274,221 274,221 274,222 277,973 21,185,620 112,285 113,281 Merchante' Mutual Fire, Mrstonal, Selection Millors' National, Selection Millors' National, Selection Millors' National, Selection Millors' National Pire, New York Fire, Selection Millors' National Pire, New York Fire, Selection Millors' National Pire, National Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Selection Millors' National Pire, Pennsylvania Fire, Selection Pire, Selectio	Lafayette Fire,	400,201	449,968	82,295,547	885,438	285,500
Mechanica' & Traders', 280, 576 233, 340 381, 173, 051 274, 213 14,01 Mechanica' & Traders', 278, 055 215, 516 233, 340 252, 344, 252, 252, 344, 252, 252, 344, 252, 252, 344, 252, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 252, 344, 344, 344, 344, 344, 344, 344, 34		429,000 887 770	890,780	49,797,030	990 111	20,870
Mechanics' & Traders', 278,025 215,516 26,384,824 250,003 113,28 Merchante Mutual Fire, Merchante Mutual Fire, 273,493 278,493 229,777 31,198,074 229,985 14,21 Middesex Mutual, 562,562 400,408 50,899,661 141,749 84,90 Millers' National, 562,562 304,911 268,252 34,505,843 274,572 148,00 Milwaukee Mechanics', National Union Fire, 782,764 36,883,840 3,684,238 570,485,466 340,783 148,50 National Union Fire, 782,764 36,883,840 3,684,238 570,485,466 3465,002 2,020,771 New Hampshire Fire, 18,565,797 1,676,002 227,009,017 1,706,566 96,93 New York Fire, 281,752 36,838 20,485,211 380,485 112,788 368,583 North German Fire, 381,752 36,838 27,809,017 1,706,566 96,93 112,018 368,583 389,111,273 3,488,623 1,188,62 148,62 1,188,62 148,62 1,188,62 1,188,62 1,188,62 1,188,62 1,188,62 1,188,	Mechanica' Mutual Fire.	285.875	283.840	88,178,021	274 218	
Merchanta' Mutual Fire, 273,488 226,767 31,198,074 259,938 14,21 Middlesex Mutual, 176,991 212,492 50,999,681 141,749 84,690 Millera' National, 562,562 500,408 30,971,641 220,175 390,08 Milwaukee Mire, 384,911 228,232 34,901,545 274,575 148,00 Milwaukee Mechanica', 1,445,820 1,237,867 186,382,842 1,533,937 148,50 Naseau Fire, 387,317 389,491 32,950,525 340,738 148,50 National Fire, 782,744 584,603 69,440,41 718,214 226,82 Newark Fire, 188,180 202,009 32,413,686 100,556 96,53 188,180 202,009 32,413,686 100,556 96,53 188,180 188,180 202,009 32,413,686 100,556 96,53 188,180 188,	Mechanics' & Traders', .	278,025	215,516	26,864,824	255,062	118,288
Merchanta' Mutual Fire, 273,488 228,767 31,198,074 299,938 14,21 Middlesex Mutual,	Mercantile Mutual Fire, .	200,232	177,978	21,186,620		18,290
Miliwaukee Mechanics', 1,445,820 1,237,867 186,382,342 1,838,847 148,000 Nassau Fire, 387,317 389,491 32,850,525 340,738 148,000 Nassau Fire, 868,340 387,317 389,491 32,850,525 340,738 148,000 Nassau Fire, 868,340 387,347 389,491 32,850,525 340,738 148,000 National Union Fire, 782,744 584,603 69,449,041 718,214 226,887 Newark Fire, 188,180 202,009 327,009,017 1,706,596 483,560 New York Fire, 361,672 322,113 30,486,211 350,685 164,255 New York Fire, 361,672 322,113 30,486,211 350,685 164,725 Northern, 262,087 N. British & Mercantile, 164,735 97,386 20,925,414 142,261 36,565 North German Fire, 385,337 286,729 21,698,300 304,574 122,261 36,565 North Biver, 775,976 564,699 N. Orth Siver, 775,985 N. Orth Siver, 775,976 N. Orth Siver, 775,976 564,699 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 564,690 N. Orth Siver, 775,976 N. Orth Siver, 775,976 N. Orth Siver, 775,976 N. Orth Siver	Merchante' Mutual Fire, .	278,498	286,757	31,198,074	259,938	14,211
Milwaukee Fire, 304,911 268,252 34,506,843 274,572 148,00 Milwaukee Mechanics', 1,445,820 1,227,867 88,382,342 1,838,937 884,231 7839,421 82,550,252 340,738 148,500 National Fire, 38,683,340 884,238 69,440,640 718,214 258,340 884,128 69,440,640 718,214 258,340 884,128 69,440,640 718,214 258,340 884,128 69,440,640 718,214 258,340 884,128 82,500,480 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 94,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,686 160,556 160,500 824,83 82,413,68	Middlesex Mutual,	176,991	212,452	50,899,661	141,749	84,609
Nasional Fire, 887,317 839,421 82,880,526 840,788 148,506 732,754 584,603 69,849,041 718,214 268,881 88,180 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 848,568 848,682 8	Milwaukee Fire,	804,911	268,252			148,002
Nasional Fire, 887,317 839,421 82,880,526 840,788 148,506 732,754 584,603 69,849,041 718,214 268,881 88,180 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 94,004 718,214 268,881 202,009 32,413,686 109,506 848,568 848,682 8	Milwaukee Mechanics'.	1.445.820	l '	186 882 842	1 888 987	1
National Fire,	Nascau Fire.				840,788	148,505
National Union Fire, Newark Fire,	National Fire.	8,688,340	8,634,238	570,485,468	8,486,002	2,020,278
New Hampshire Fire, New York Fire, Niagara Fire, Niagara Fire, Niagara Fire, New Tork Hiver, North German Fire, North German Fire, North German Fire, North Hiver, National Union Fire, .	782,754	584,698	69,849,041	718,214	268,887	
New York Fire. Niagara Fire. 1, 2,623,037 N. Britiah & Mercantile, Northern. 2,623,037 N. Britiah & Mercantile, North German Fire. 351,784 North German Fire. 355,784 North River. North Ri	Newark Fire,	188,180	202,009	82,418,686	160,556	95,937
Niagrara Fire,	New Hampshire Fire, .	1,865,797	1,676,002	227,609,017		848,565
North German Fire,	New York Fire,	851,572	822,113	80,486,211	380,568	148,628
North German Fire,	N British & Warrentile	164 786	2,205,503	28 9,711,278		1,139,710
North River,	Northern,	851,784	824,881	85,002,787	826,964	156,956
North River,	North German Fire,	335,387		21,498,800	304,574	170,756
Northwestern National, Orient, 1, 1817,006 Pawtucket Mutual Fire, 19846 81,346 25,329,189 104,932 31,03 Pelican Aasurance, 282,381 262,976 31,240,106 269,586 140,65 Phenix, 5, 6,423,267 746,155 719,891,166 51,161,418 2,632,207 Phenix, 6, 268,661 229,961 26,206,884 254,739 17,08 Providence Mutual Fire, 268,861 229,961 26,206,884 254,739 17,08 Providence Mutual Fire, 100,755 77,159 28,676,251 79,182 30,30 Providence Mutual Fire, 100,755 77,159 28,676,251 79,182 30,30 Providence Washington, 1,906,471 1,946,824 189,391,141 1,462,787 808,40 Queen, 632,639 243,216 247,380 377,075,800 30,009,679 1,560,20 Heitance, 632,639 247,364 317,075,800 30,009,679 1,560,20 R. J. Mutual Fire, 632,639 902,715 17,006,425 998,874 422,900 Rechester German, 1,065,900 902,715 17,006,425 998,874 422,900 State Mutual Fire, 938,979 847,104 108,062,887 900,667 56,438 United Firemen's, 1,556,629 1,272,287 243,100,065 263,415 362,96 United Firemen's, 156,642 121,330 14,682,24 11,905 220,838 United States Lloyds, 47,126 38,796 18,560,600 32,868 80,571,277 Victoria Fire, 1,564,629 12,330 14,606,282 100,345 961,712 Western, 1,584,185 11,387 282,285 33,70,283 299,889 11,938 Williamsburgh City Fire, 1,185,164 1,066,295 172,334,774 1,090,392 50,181	North River,	775,976		81,672,582	741,775	284,299
Pawtucket Mutual Fire,		1,517,606	1,213,815	809,027,266	1,882,672	498,114
Pelican Assurance,	Pawtucket Mutual Fire,				1,065,651	
Phonix,	Pelican Assurance.	989 881	262 976	81 240 106	1	
Phonix,	Pennsylvania Kire	2,897,140	2,368,657	482,002,889	2,609,923	1.292.78
Phonix,	Phenix,	5,428,267	4,745,155	719,891,166	5,161,418	2,632,208
Potomac,	Phila, Mire.' Mutuai Fire, Phonix,		229,961 8,228,988	26,206,884 515,528,966	254,789 8,576,277	17,082
Providence Mutual Fire,	Potomes		1		' '	1
Providence Washington,	Providence Mutual Kire.	100.755	77,159		70 182	120,980 80 80
Queen . 8,272,778 2,843,216 377,075,800 3,009,679 1,660,20 Heitance . 632,639 518,927 78,798,579 579,089 247,38 R. I. Mutual Fire . 680,772 497,613 67,275,841 552,729 31,97 Rechester German . 1,065,990 902,715 117,606,422 998,874 422,90 Security . 930,306 771,307 125,839,626 883,400 384,43 Spring Garden . 755,475 630,634 117,665,390 672,018 274,22 State Mutual Fire . 938,979 847,104 108,042,837 900,667 56,43 St Paul Fire & Marine . 3,143,865 2,772,287 243,100,065 2,564,566 1,307,98 Testonia .	Providence Washington, .	1,998,471	1,945,824	189.391,141	1,492,787	808,402
R. I. Mutnal Fire,	Queen,	8,272,778	2,843,216	877,075,800	8,009,679	1,560,200
Rochester German,	Echance,	682,689	518,927	78,798,579	679,089	247,868
Rechester German, 1,055,990 992,715 117,606,422 998,874 422,000 892,715 117,606,422 893,400 894,840 894,940 894,				67,275,841	552,729	81,974
Spring Garden. 755,475 630,634 117,665,302 672,018 274,32 State Mutual Fire, 938,979 847,104 108,062,887 900,667 56,48 St Paul Fire & Marine, 3,148,865 2,772,287 243,100,065 2584,566 1,807,98 Teatonia, 1 1,565,629 1,272,948 158,767,913 1,404,998 681,71 Union 47,126 38,796 18,569,060 32,868 8,569 203,837 United Firemen's, 580,899 469,280 104,819,520 411,905 230,83 United States Lloyds, 589,992 456,152 59,407,193 112,776 219,485 Victoria Fire, 156,442 121,330 14,606,282 150,345 691,15 Western, 2,189,613 1,846,989 326,567,286 2,012,041 959,600 What Cheer Matual Fire, 311,387 282,288 38,761 38,704 201,382 299,889 11,93 Williamsburgh City Fire, 1,218,154 1,066,296 172,334,774 <	Kochester German,	1,055,990	902,715	117.606.428	998,874	425,900
St Paul Fire & Marine,	Spring Gerden	980,206 758 474	771,807	120,829,626	858,400	884,481
Testonia, 673,428 604,172 50,754,799 123,415 359,96 Traders',	State Mutual Fire,	938,979	847,104	108,052,887	900,667	56,480
Testonia, 673,428 604,172 50,754,799 123,415 359,96 Traders',	St Paul Fire & Marine	3,143,865	2,772,287	243,100,065	2,554,566	
Traders',	Teutonia,	678,428	604,172	50,754,799	623,415	852,96
United Firemen's	Traders',	1,565,629	1,272,948	158,767,918	1,404,898	681,713
United Firemen's	Union Mutual Fire,	47,126	88,796		848,569 82,868	206,361 8,650
United States Lloyds,	United Firemen's	520, 900	460.280	, .	· •	· ·
United States Lloyds,	United States Fire	586,860	459,502	59.497.193	512.776	219.45
Victoria Fire, 159,442 121,330 14,605,282 150,345 69,15 Westenster Fire, 2,139,613 1,846,989 326,567,286 2,012,041 959,600 Western, 372,982 331,541 36,101,396 389,548 171,24 What Cheer Matual Fire, 311,387 282,258 33,720,283 299,889 11,93 Williamsburgh City Fire, 1,218,154 1,068,296 172,354,774 1,090,392 501,81	United States Lloyds, .	639,092	676,152	•	- '	-
Western, 272,982 331,541 36,101,396 339,548 171,245 What Cheer Mutual Fire, 311,387 282,258 38,720,283 299,889 11,931 Williamsburgh City Fire, 1,218,154 1,068,296 172,354,774 1,090,392 501,815		159,442	121,830	14,606,282		69,151
Williamsburgh City Fire, 1,218,154 1,058,295 172,354,774 1,090,392 501,819	· ·					İ
Williamsburgh City Fire, 1,218,154 1,058,295 172,354,774 1,090,392 501,819	Western,	372,9 82	881,541	86,101,896	889,548	171,241
	Williamsburgh City Fire,	1,218,154	1,058,295	38,720,283 172,854,774	1,090,892	11,939 501,819
	Totals,	\$158,552,461		\$18,703.522.406	8131,416,833	

TABLE IX. — Insurance Companies of Other States — Concluded.

Marine Business.

NAME O	FC	OM1	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.					
Ætna,								\$12,293,168	\$336,899	\$205,41
Ætna, Assurance Company of A	mer	lca,						· · · -	-	1,15
Atlantic Mutual,					•			180,562,891	8,013,945	1,142,30
Citizens' (St. Louis), .								-	155	` -
Atlantic Mutual, Citizens' (St. Louis), . Colonial Assurance, .	•	•		•	•	•	•	-	-	4,640
Columbia,								8,118,681	74,854	87,30
Detroit Fire and Marine,		:		-				1,211,048	78,738	50,48
Equitable Fire and Marine	D.		-			-		248,108	23,642	15,31
Federal	•		-	Ĭ	-		Ī	28,760,986	703,149	410,84
Federal, Fireman's Fund,				·	:		:	7,427,196	584,865	311,88
Greenwich,			_					3,153,168	195,200	122,46
Home	•	•	•	•	•	•	:	11,270,812	262,361	190,79
Home Fire and Marine	•	•	•	•	•	•	:	638,029	50,452	40,97
Ins Co of North America		•	•	•	•	•	•	6,760,841	1.819.200	1,368,92
Home,	••	:	:	÷	:	:	:	- 0,100,041	1,898	4,840
Northwestern National,								_	_	16:
Orlent	•	•	•	•	•	•	•	1 -		1,68
Providence Washington.	•	•	•	•	•	•	:	7,817,715	412,027	302.55
Orient, Providence Washington, Security, St. Paul Fire and Marine,	•	•	•	•	•	•	•	279.014		20,851
Security, St. Paul Fire and Marine,	•	•	•	•	•	•	•	4,349,133	423,815	279,49
or I adi Piro and Marino,	•	•	•	•	•	•	•	1,010,100	420,010	210,70
Teutonia,	•	•				•		i -	20,578	2,774
United States Fire,	•	•	•	٠	•	•	•	-		10,02
United States Lloyds,	•	•	•	•	•	•	•	8,634,298		449,806
United States Fire, United States Lloyds, Western,	•	•	•	•	•	•	٠		76	-
Totals,								\$226,020,468	\$8,529,669	\$4,974,12

TABLE X. — United States Branches, Foreign Companies.

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COM- PANY.	Location.	Amount at Risk Dec. 31, 1903.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1908.
Aachen & Munich Fire.	Aix-la-Chapelle,	\$88,656,189	\$1,034,871	\$694,280	\$840,141
Alliance Assurance, .	London,	35,355,976	779,756	275.818	508,938
Atlas Assurance,	Loudon,	101,087,447	1,187,427	710,075	427,852
British Am. Assurance,	Toronto,	123,996,482	1,292,379	992,578	299,801
British & For. Marine,*	Liverpool, .	9,897,111	1,298,930	642,838	656,597
Caledonian,	Edinburgh, .	157,480,094	1,563,225	996,807	568,418
Cologne Reinsurance, .	Cologue,	88,196,052	787,652	457,969	279,683
Commercial Union Ass.,*	London,	407,264,532	4,129,168	2,902,369	1,226,799
Hamburg-Bremen Fire,	Hamburg, .	197,674,633	1,727,844	1,897,485	330,859
Law, Union & Crown, .	London,	38,942,797	719,188	271,515	447,668
Liverp. & Lon & Globe.	Liverpool, .	967,745,673	11,824,187	6,978,723	4,845,414
London Assur. (Fire), .	London,	204,563,454	1,994,862	1,282,860	712,002
Lon. Assur. (Marine),*	London,	11,128,808	552,484	216,484	886,000
Lon. & Lancashire Fire,	Liverpool, .	336,967,732	2,438,467	1,853,148	585,819
Manchester Assurance,	Manchester, .	168,895,208	1,595,828	1,167,488	427,890
Mannheim.*	Mannheim.	19,897,181	466,868	163,713	308,150
Marine,*	London,	88,774,100	529,934	173,189	856,745
Moscow Fire	Moscow.	64,239,385	815,188	840,030	475,153
Munich Reinsurance	Munich,	334,577,801	8,028,118	2,538,169	494,944
National Assurance, .	Dublin,	42,785,613	607,205	881,695	225,510
No. British & Mercantile,	London,	570,235,208	5,741,781	8,823,912	2,417,819
Northern Assurance, .	London,	808,848,050	3,181,955	2,806,257	825,698
Norwich Union Fire, .	Norwich, .	276,289,284	2,558,697	1,792,361	766,336
Palatine	London,	140,398,865	1,762,464	1,094,198	668,271
Phonix Assurance, .	London,	813,514,839	2,886,006	2,126,230	759,776
Prüssian National, .	Stettin,	79,021,286	1,016,516	611,981	404,585
Reliance Marine,	Liverpool, .	2,429,829	352,948	72,193	280,755
Royal	Liverpool, .	812,051,592	8,232,543	5,210,028	8,022,515
Royal Exchange Ass	London	154,377,185	1,986,592	1,184,232	802,360
Salamandra,	St. Petersburg,	89,999,008	1,017,280	725,989	291,291
Scottish Union & Nat'i.	Edinburg, .	806,193,028	4,257,172	1,888,148	2,374,023
rkandia.	Stockholm, .	85,479,351	928,840	646,284	282,556
State Fire.	Liverpool, .	14,883,321	838,598	126,709	206,889
Sun,	London.	885,505,178	2,674,154	1,955,212	718,942
Sves Fire & Life,	Gothenburg, .	49,176,588	748,968	439,384	809,584
Thames & Mersey Mar.,*	Liverpool, .	7,280,447	545,163	285,441	809,723
Thuringia.	Erfurt,	108,080,438	1,179,881	888,428	290,908
Union Assurance,	London,	125,697,078	1,264,418	818,425	445,993
Western Assurance,	Toronto,	237,782,185	2,264,965	1,718,197	551,768
Totals,		\$7,430,288,468	\$80,655,847	\$51,585,177	\$29,070,670

Table XI. — United States Branches, Foreign Companies.

NAME OF COMPANY.	Income.	Disburse- ments.	Expenses.	Premiums.	Losses Paid.
Aachen & Munich Fire,	\$932,288	\$829,458	\$356,787	\$897,194	\$467,568
Alliance Assurance	424,314	415,477	134,480	382,704	171,697
Atlas Assurance,	990,015	914,519	335,768	889,846	527,086
British America Assurance, .	1,547,787	1,438,595	496,625	1,510,384	871,046
British & Foreign Marine,	1,645,431	1,611,660	208,545	817,882	485,161
Caledonian	1,145,641	1,102,821	450,318	1,064,136	550,460
Cologne Reinsurance,	614,192	544,182	163,980	585,864	242,818
Commercial Union Assurance, .	8,157,116	2,853,075	971,708	8,028,984	1,686,658
Hamberg-Bremen Fire,	1,756,061	1,599,576	681,450	1,697,481	855,319
Law, Union and Crown,	561,473	875,717	181,486	869,801	170,715
Liverpool & London & Globe, .	7,286,578	6,249,249	2,085,844	6,857,554	8,476,816
London Assurance (Fire),	1,481,070	1,455,912	527,369	1,405,620	678,184
London Assurance (Marine), .	427,695	397,339	118,441	409,326	206,062
London & Lancashire Fire, .	1,995,829	1.908.518	775,971	1,906,464	853,267
Manchester Assurance,	1,514,859	1,586,107	519,416	1,381,385	748,905
Mannheim,	785,544	692,158	201,946	728,794	386,525
Marine	645,252	585,815	135,083	628,448	262,148
Moscow Fire,	460,199	891,508	111,304	403,405	280,200
Munich Reinsurance,	3,658,293	2,826,034	1,102,455	8,547,888	1,668,179
National Assurance,	515,665	480,866	176,082	482,776	801,600
North British & Mercantile, .	8,874,198	3,865,858	1,247,924	8,687,877	1,911,896
Northern Assurance	2,419,891	2,369,906	775,878	2,305,083	1,070,087
Norwich Union Fire,	2,113,818	1,861,746	805,768	2,044,902	896,608
Palatine	1,811,576	1,141,276	462,873	1,270,151	606,879
Phonix Assurance,	2,568,806	2,571,485	1,102,521	2,470,182	1,465,834
Prussian National,	699,091	596,285	280,477	671,126	313,086
Reliance Marine	176,337	182,935	18,588	164,525	140,810
Royal,	5,741,421	4,973,920	1,845,201	4,842,398	2,478,899
Royal Exchange Assurance, .	1,643,175	1,122,786	420,486	1,809,680	570,579
Balamandra,	1,058,111	888,373	265,806	995,835	459,092
Scottish Union & National, .	2,067,975	1,680,801	674,182	1,897,099	976,288
Skandia.	793,948	777,698	270,353	768,103	444,878
State Fire,	194,428	184,962	70,487	184,004	97,946
Sun	2,128,445	2,033,166	838,196	2,022,549	1,007,988
Svea Fire & Life,	567,921	536,985	197,222	587,086	824,450
Thames & Mersey Marine, .	567,967	548,515	104,878	549,451	270,72
Thuringia.	1,159,112	1,118,465	488,570	1,100,781	627,060
Union Assurance,	1,127,169	988,902	888,042	1,046,308	585,526
Western Assurance,	2,676,595	2,618,720	894,978	2,601,652	1,522,876
Totals,	\$64,384,226	\$57,650,245	\$20,775,833	\$59,849,018	\$30,502,78

TABLE XII. — Massachusetts Business for 1903.

MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.		Risks Written.	Premiums Received.	Losses Paid,	Losses Incurred.
Abington,		\$2,191,046	\$82,717	\$7,407	\$7,407
Anniequam,		62,855	- 1	84	84
Arkwright,		58,825,975	484,948	55,038	54,849
Atlas,		3,786,087	40,898	19,063	21,59
Attleborough,	. :	720,740	5,710	4,304	8,304
Barnetable County,		2,122,695	88,598	13,081	11,572
Berkshire,		8,866,991	45,154	12,680	12,680
Boston Manufacturers',		70,064,284	507,528	57,887	60,65
Bristol County,		236,700	1,587	682	1,298
Cambridge,	• •	6,498,526	107,640	48,216	47,589
Citizena',		7,029,824	90,039	21,578	21,948
		72,775	1,098	-	-
Cotton and Woolen,		6,544,977	53,400	2,742	2,749
Dedham,		2,239,198	84,585	13,528	18,520
Dorchester,		11,475,584	195,145	69,064	71,94
Fall River Manufacturers'		21,708,151	162,644	12,872	18,40
Fitchburg		4,764,661	71,016	23,282	28,29
Groveland,		845,488	- 1	8,085	4,990
Hampehire,		1,166,416	18,547	7,775	7,77
Hingham,		6,008,014	87,805	81,740	81,666
Holyoke,		8,129,665	116,591	36,262	29,610
		3,717,265	80,264	1,791	1,791
Industrial,		8,600,186	58,800	17,526	14,67
Lumber,		1,469,878	82,581	22,882	22,88
Lynn,		485,014	5,952	868	641
Merchants' and Farmers'		4,848,648	78,586	15,028	14,660
Merrimack,		7,882,372	111,981	86,784	88,24
Middlesex		11,771,808	174,803	50,524	50,72
Mutual Fire Assurance,		1,823,650	22,685	2,624	2,62
Mutual Protection,		2,155,918	84,274	11,584	11,82
Newburyport,		161,883	2,484	447	810
Norfolk,	. :	5,976,280	84,831	25,787	25,78
	: :	6,874,590	46,179	6,862	6.86
Paper Mill,	: :	8,017,281	118,600	27,121	27,19
Kubher Manufacturers'		5,489,398	41,798	2,475	2,47
Balem, Balisbury and Amesbury, Baugus, Conth Dansers		2,667,711	48,561	16,132	19,54
Salisbury and Amesbury,	: :	655,960	6,571	8,000	8,00
Baugus,	: :	932,095	1 -	284	28
South Danvers.	: :	158,875	2,788	1,055	1.06
Traders' and Mechanics',		8,435,982	128,844	48,404	44,50
Western Massachusetts		1,200	18	_	_
Western Massachusetts, West Newbury,		244,080		2,000	1,996
Whiting	: :	155,550	1,786	2,000	90
Worcester Manufacturers',		24,198,122	184,088	15,274	16,95
Worcester Mutual,	: :	11,785,994	168,402	88,591	34,27
Totals,		\$829,763,071	\$3,413,806	\$775,749	\$782,61

TABLE XII. — Massachusetts Business for 1903 — Continued. Massachusetts Mutual Fire-Marine Companies.

Fire Business.

	NA	ME	OF	COM	[PA]	NY.		٠	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India,	•	•	•	•			•	•	\$2,288,581	\$29,161	\$10,868	\$11,284
							Ма	rin	e Busines	8.		
									\$13,640,244	\$183,861	\$178,972	1

MASSACHUSETTS STOCK COMPANIES.

Fire Business.

Boston, .						Mo	rin	e Business	\$488,288	\$310,155	\$284,889
Totals,	•	•	•	•	•	•	•	844,437,887	\$485,699	\$195,789	\$192,984
Boston, Mercantile Springfield	Fire	and	Mari Mar	ne, . ine,	:	:	:	13,452,928 5,476,439 18,916,125	166,309 61,507 196,358	65,277 28,868 78,280	64,127 23,971 81,209
American,				_				\$6,592,395	\$61,525	\$28,419	\$23,627

COMPANIES OF OTHER STATES.

Fire Business.

Ætna,						\$80,222,553	\$808,686	\$183,168	\$140,358
Agricultural,						8,295,800	75,082	29,496	28,128
Albany,						2,771,861	88,928	18,217	18,724
American (Newark),	-		-		-	5,024,811	55,069	14,715	21,312
American Central,	:	:	÷		•	9,469,829	110,182	58,718	88,949
American Fire (Philade	lobi	a).				8,199,881	88,980	17,293	22,001
American Lloyds, .						2,578,500	18,976	8,452	1,611
American Mutual, .	_				_	5,937,218	44,885	8,218	3,650
Assurance Company of	Àm	eric	a	-	·	4,064,080	40,480	8,098	8,774
Blackstone Mutual,	•	•	٠,	•	•	19,145,725	145,874	15,987	17,847
British American, .						1,715,647	22,059	10,612	9,481
Buffalo Commercial.	-			-		705,666	6,288	2,845	2,786
Buffalo German, .	:	:	·			2,275,767	18,579	9.144	9,015
Caledonian American.	•	•	•		Ĭ	760,105	8,946	6,200	8,578
Camden Fire,	:	:	:		:	8,457,426	42,305	13,116	16,676
Capital Fire	_		_			2,112,824	24,906	19,274	26,727
Central Manufacturers'	Mnt	mal		-	-	612,978	14,621	20,204	20,214
(Stizens' (St. Louis),			•	•	•	4,925,252	69,559	35,137	82,029
Colonial Assurance.		•	•	•	•	2,666,142	83,590	17,720	17,449
Colonial Fire.	:	•	•	•	•	1,416,774	16,109	2,261	8,587

Table XII. — Massachusetts Business for 1903 — Continued. Companies of Other States — Continued.

Fire Business - Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Commerce,	\$1,890,897	\$14,217	\$12,560	27.863
Commercial Union Fire	1,868,654	22,882	1,285	7,027
Commonwealth,	4,104,296	80,164	8,168	5,422
Concordia Fire,	2,640,758	24,661	21,686	20,610
Connecticut Fire,	13,686,900	149,188	78,754	88,571
Continental,	19,178,805	209,224	115,841	125,158
Demware,		69,618	31,240	83,685
Detroit Fire and Marine, Dutchess,	1,000,872	8,113	8,289	5,165
Empire City Fire,	3,259,807 1,857,538	47,115 12,596	18,244 12,278	19,385
			. 14,410	12,029
Enterprise Mutual	5,948,872	45,180	8,218	8,650
Equitable Fire and Marine,		66,830	25,867	21,060
Farmers' Fire, Pederal,		45,053	25,758	27,712
Fire Association		5,780	106	106
•	18,084,189	196,855	89,652	91,890
Fire Insurance Co., County of Philadelphia,	1,059,277	8,787	5,699	8,836
Fireman's Fund, Firemen's (Baltimore),	11,147,281	117,838	67,585	60,575
	0.044.000	38,074 41,261	21,185	14,058
Firemen's (Newark), Piremen's Mutual		258,264	16,919 19,748	17,290 21,580
,		1 1	-	21,000
Franklin Fire,		84,133	14,767	18,500
German (Freeport),		54,169	19,928	19,247
German Alliance,		27,278	12,987	11,827
German American, German American Fire,	21,202,856	281,825	109,799	112,587
German American Fire,	144,860	1,450	-	-
German Fire (Peorla),	998,162	9,180	8,483	8,433
German Fire (Pittsburgh), Germania Fire,		58,256	19,528	23,099
Girard Fire and Marine.	7,416,896	72,887 22,653	30,077	28,642 9,298
Giens Fails,	5,448,167	42,969	11,7 2 0 17,114	15,146
Granite State Fire,	4 909 794		-	
	4,7,7,7,7	66,888	26,589	27,118
Hanover Fire,		71,155 86,447	89,578 40,344	89,604 48,204
Hartford Fire,		280,141	121,163	125,753
Home,	52,716,184	456,144	198,127	264,602
Home Fire (Baltimore),	269,200	2,702	87	37
Home Fire (Baltimore), Home Fire and Marine,	4 448 646	45,384	16,972	15,927
Hope Mutual,	0.000.414	23,186	1,789	1,890
Indemnity Fire,		12,722	8,810	7,210
Indianapolis Fire,	886,740	4,018	2,851	896
Insurance Co. of North America,	29,001,286	801,709	121,138	126,984
Insurance Co. State of Pennsylvania.	1,014,852	11.868	579	2,336
Kings County Fire,	933,896	11,012	4,237	1,805
Lafayette Fire.	749,357	11,005	4,476	1,202
Manufacturers' Mutual,	14,247,828	107,780	10,888	11,729
Mechanics',	968,927	18,471	10,689	9,468
Machanica' Matnal	8,498,276	64,214	7,131	7,927
Mechanics' and Traders',	2,645,701	20,502	8,810	9,566
Mercantile Mutual,	1,351,412	11,760	568	566
Merchants' Mutual,	8,210,458	61,642	7,308	7,588
Middlesex Mutual,		88,560	28,103	30,857
Millers' National,	. 213,881	2,727	1,668	1.668
Milwaukee Fire,	406,007	4,806	5,526	8,778
Milwaukee Mechanics',	2,092,641	26,561	17,082	11,281
	. 2,333,837	21,615	. 7,749	6,849

TABLE XII. — Massachusetts Business for 1903 — Continued.

Companies of Other States — Concluded.

Fire Business - Concluded.

NAME OF	CO	MPA	NY.			Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
National Fire,		•	•			\$19,508,361	\$181,818	\$69,414	883,796
National Pire, . National Union Fire Newark Fire,		-	-			4,001,686	44.004	10.524	9.841
Newark Fire						525,219	6,112	8,832	3,12
New Hampshire Fir	A			:	:	16,467,655	158,251	64,335	78,504
New Hampshire Fir New York Fire,	•		:	÷	:	2,045,977	18,918	6,976	4,580
Niagara Fire,						20,160,879	241,223	111,843	115,882
Niagara Fire, . North British and M	Tercan	tile.		:		2,717,412	16,426	4,501	8,170
Northern		·		•		1,517,527	18,125	9,936	6,790
North German Fire,				•		820,736	8,980	4,240	8,949
North River,		•	•			4,066,884	37,593	9,587	11,32
Northwestern Natio	nal,					8,197,442	26,177	16,465	15,039
Orient,						6,231,684	48,696	27,407	25,22
Pawtucket Mutual.						2,278,141	40,700	11,763	14.69
Pelican Assurance.					:	1,160,026	12,341	10,037	7,610
Pennsylvania Fire, .		:	•	·	:	12,975,079	187,817	63,229	64,924
Phenix (New York)						22,656,197	171,216	77,077	75.910
Philadelphia Manufi	acture	ra'.				2,079,947	17,233	1,849	1,870
Phoenix (Hartford),				- :		18,055,826	180,949	78,832	86,50
Potomac,			-	:	:	1,285,288	17,691	10,327	8,63
Providence Mutual,		:	:	:	:	1,017,012	10,928	907	901
Providence Washing	rton.					12,801,474	125,752	59,777	64,966
Queen,			:			11,908,408	116,189	84,599	59,05
Reliance					•	3,871,670	87,871	13,061	13,44
Rhode Island Mutus	d					20,753,067	156,617	15,067	16.01
Rochester German,		•		÷		5,299,660	65,303	24,160	26,580
Security,						6,965,757	78,792	31,056	32,956
Spring Garden			:	:		4,261,838	51,898	33,242	81.66
State Mutual						35,560,229	280,260	22,697	25,017
St. Paul Fire and Ma	arine.					5,868,563	53,799	27,811	25,27
Teutonia,			•		•	3,571,535	41,078	22,669	21,67
Traders',						5,183,552	66,905	33,142	40,19
Union, Union Mutual,						4,353,139	48,292	19,852	19,14
Union Mutual,						256,850	2,886	2	
United Firemen's,			•			2,322,059	29,237	21,528	20,440
United States Fire, .			•	•	•	6,202,222	58,769	19,165	23,989
Victoria Fire,						768,190	5,967	3,745	3,525
Westchester Fire						7,233,123	81,977	88,835	43,81
Victoria Fire, . Westchester Fire, . Western, .				:		2,155,701	24,408	16,263	18,10
What Cheer Mutual	. :				·	3,637,323	28,885	2,456	2,594
Williamsburgh City	Fire,	•	:	•		4,907,945	53,195	32,229	27,99
Totals,						\$781,329,477	\$7,622,506	\$8,022,704	\$3,142,098

Marine Business.

						\$2,659,590	\$60,645	\$46,269	\$46,167
						45,346,000	197,738	87,489	87,489
						486,880			8,244
Mar	ine.								17,205
•	•	•	•			7,997,811	88,860	22,740	29,865
						771,700	17,319	18,060	14,189
forth	Am	eric	a.			80,332,166	214.845	141.822	180,000
ngtor	١.		٠.			13.545.001			29,606
									18,945
ds,	•			•	•	59,262,612	144,799	144,405	148,667
						\$163,039,165	\$779,880	\$468,611	\$472,827
	Torth ngtor	forth Am ngton, Marine.	forth Americ ngton, Marine.	Marine,	Torth America,	Torth America,	46,346,000 486,880 1 Marine, 1,244,220 7,997,811 771,700 10rth America, 30,382,166 ngton, 13,545,001 Marine, 1,393,185 da, 59,262,612	45,346,000 197,738 486,880 7,072 1 Marine, 1,244,220 21,534 7,997,811 88,860 771,700 17,319 214,345 1,393,166 214,345 1,393,185 21,088 1,393,18	45,346,000 197,738 37,439 486,880 7,072 2,928 1 Marine,

TABLE XII. — Massachusetts Business for 1903 — Continued. UNITED STATES BRANCHES, FOREIGN COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Aschen and Munich	83,186,705	\$48,627	\$24,578	\$21,978
Alliance Assurance,	4,044,151		4,454	4,881
	6,151,481	50,299	89,365	82,118
	8,572,901		84,875	28,851
Caledonian,	. 7,477,717	95,398	45,668	48,978
Cologne Reinsurance	4,851,007	50,881	20,204	19,627
	12,924,872		78,328	78,808
	5,279,827		86,749	82,029
	1,514,559		6.844	8,258
	81,843,817		148,406	174,589
•			49,407	47,098
	11 400 000		45,678	
	2,000,000	09,096	42,752	88,541
	1 .	1,667	9,539	9,118
	25,660,764		115.045	129,455
•	1 .	1 -		, ,
	. 8,785,700		44,725	48,332
	. 21,710,250	200,766	94,709	97,266
	. 14,260,688	112,644	52,987 46,778	52,719 52,906
	. 12,482,888		64,908	68,722
Palatine,	. 12,536,182	1	,	
	. 11,128,185		65,750	66,124
	. 2,621,873		12,640	9,862
	. 44,388,600		208,009	215,849
	. 11,456,240	118,507	48,100	45,882
Salamandra,	. 8,782,884	47,768	15,762	84,895
Scottish Union and National	. 10,088,208	97,854	89.034	45,105
	7,898,484		31,182	86,286
	1,025,782		4,553	8,896
	17,666,483		99,771	106,878
	1,555,780		17,115	16,915
	4,867,923	1 .	29,566	88.911
	6,470,622		20,507	15,289
Western Assurance.	6,588,165		49,188	49,125
11 Parce - Translation(a)				
Totals,	. \$325,053,363	83,818,217	\$1,636,156	\$1,706,848

Marine Business.

British and Foreign Marine,			٠.	\$85,959,667	\$127,562	\$100,832	\$138,944
Commercial Union Assurance,			.	9,352,785	24,284	233	2,583
London Assurance (Marine),				8,745,977	41,654	10,549	14,000
Mannheim,				7.670.684	46,560	14,371	14.721
Marine.	•	:	- 11	193,195,568	51,286	19,425	20,500
Reliance Marine,	•	•	- 11	16,555	145		
Thames and Mersey,	:	:	:	5,899,409	18,828	8,075	8,075
Totals				\$260,840,540	2309,819	\$148,485	\$198,828

RECAPITULATION.

Fire Business.

Massachusetts mutual fire companies, Massachusetts mutual fire-marine com-	\$829,768,071	\$3,418,806	\$775,749	\$782,616
panies, Massachusetts joint-stock companies, Companies of other States, United States branches,	2,288,581 44,487,887 781,829,477 825,058,368	29,161 485,699 7,622,506 8,318,217	10,863 195,789 8,022,704 1,636,156	11,284 192,984 8,142,098 1,706,848
	\$1,482,872,879	<u> </u>	\$5,640,851	\$5,885,725

Table XII. — Massachusetts Business for 1903 — Concluded.

RECAPITULATION — Concluded.

Marine Business.

NAME OF COMPANY.	Risks	Premiums	Losses	Losses	
	Written.	Received.	Paid.	Incurred.	
Massachusetts mutual marine companies, Massachusetts joint-stock companies, Companies of other States, United States branches, Totals,	\$18,640,244	\$183,861	\$178,972	\$168,618	
	49,994,659	483,288	810,155	284,839	
	163,039,165	779,880	468,611	472,827	
	260,840,540	809,819	148,485	198,828	
	\$487,514,608	\$1,706,298	\$1,106,223	\$1,124,602	

TABLE XIII. — Statement of the Receipts and Expenditures of the Insurance Department for the Year ending Dec. 31, 1903.

[Made pursuant to Revised Laws, chapter 118, section 17.]

RECEIPTS.

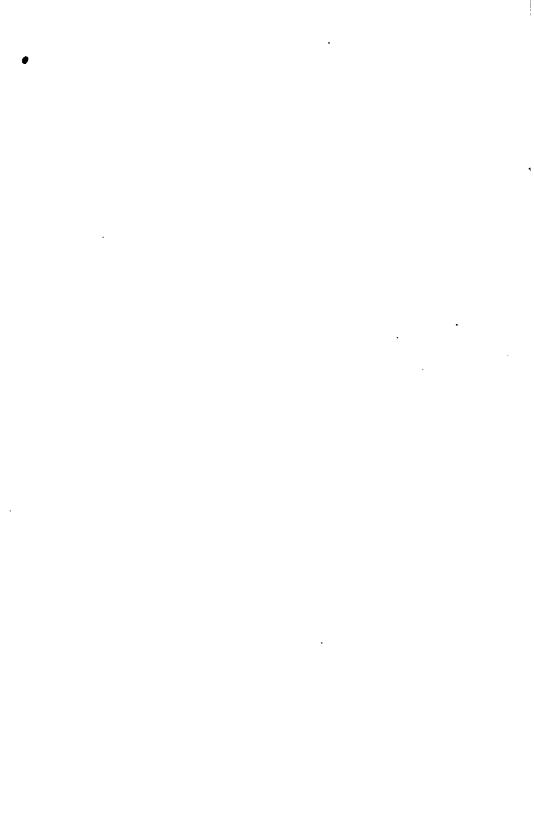
Compensation for valuation of life insurance policies, License fees, filing statements, certificates, etc.,	:	:	\$14,179 43 61,505 00 \$75,684 43
			<u> </u>

EXPENDITURES.

Co	M	8810	NFD							
Frederick L. Cutting									•	\$3,500 00
Deput	Y C	OMM	issio	NER.						
Frank H. Hardison,					•			ļ		2,500 00
	Acı	UAR	Y.							
Emma W. Cushman,				•	•				•	2,000 00
	Exa	MINE	R.							•
William H. Brown,			•			•	•		•	2,000 00
	CL	ERK	3.							
A. E. Linnell, first, W. O. Richardson, se								\$2,000	00	
W. O. Richardson, se	cond	l,								ļ
Minnie F. Whipple,	third	,	•	•	•	•	•	1,200	00	4 700 00
Ex	TRA	CLI	crks	١.						4,700 00
		_						\$1,375	00	
L. G. Hodgkins, . C. E. Weis, .								1,000	00	İ
M. E. Burrill, .								1,000	00	
E. L. Johnson, .		•		•			•	1,000	00	
Amounts carried	for	vard	, .		•		•	\$4,375	00	\$14,7 00 00

TABLE XIII. - Statement of Receipts, etc. - Concluded.

		1000	opio, or		
Amounts brought forward,				\$4,375 00	\$14,700 00
Amounts brought forward, F. M. Robbins, F. M. Page, I. L. Baker, G. C. Studley, G. M. Hall, M. Sanborn, G. H. Manks, F. E. Gowell, M. L. McMann, L. H. Young, E. G. Stevens, M. H. Dyer, B. B. Hadley, K. J. Connorton, S. E. Gould, J. S. Davis, K. L. Scheufele, E. P. Bancroft, H. L. Richardson, G. L. Hemenway, S. E. Flint, G. L. Moore, A. Robinson, M. F. Yeaton, M. F. Yeaton, M. F. Yeaton, H. A. Stewart, L. A. McGowan, G. E. Nelson, A. P. Cromack, Expenses				1,000 00	
F. M. Page.				1,000 00	1
I. L. Baker.		•	•	1,000 00	
G. C. Studley	• •	•	• •	900 00	
G. M. Hall.	•	•		900 00	
M. Sanhorn	• •	•	• •	900 00	1
G H Manka		•		900 00	1
F E Cowell		•		840 00	1
M I. McMann	• •	•		840 00	1
I. H. Young		•		840 00	1
E C Stevens	• •	•		040 00	1
M H Dror		•	• •	040 00	
D D Hedler		•		840 00	1
V. I. Connector	• •	•		840 00	İ
n. J. Connorwn,		•		840 00	1
S. E. Gould,		•		840 00	İ
J. S. Davis,		•	• •	826 47	
R. L. Scheuleie,		•		805 00	
E. P. Bancroit,	• •	•		805 00	1
H. L. Richardson,		•		760 00	
G. L. Hemenway,		•		755 00	
S. E. Flint,				666 66	
G. L. Moore,				665 00	1
A. Robinson,		•		630 00	
M. F. Yeaton,				450 00	
H. A. Stewart,				132 69	
L. A. McGowan,				86 66	
G. E. Nelson,				75 00	
A. P. Cromack,				75 00	
Extra clerical assistance, .		•		1,000 00 1,000 00 1,000 00 900 00 900 00 900 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 840 00 846 47 805 00 765 00 666 66 665 00 680 00 450 00 132 66 75 00 75 00 75 00 75 00 75 00	0.550 6.
Expenses	i.				24,773 65
Expenses of delegates to nation		_		\$400 00	1
Expenses of delegates to nation	nal con	ventio	n	123 94	
Expressage.			,	125 22	
Extra clerical assistance.			• •	25 00	
Newspapers, publications, etc.,	•	•	• • •	53 00	
Postage		•	• •	697 76	
Printing and hinding	•	•	• •	1,784 40	
Stationery and office supplies	• •	•		233 68	
Telegraph and telephone	• •	•		47 56	
Express of delegates to nation Expressage, Extra clerical assistance, Newspapers, publications, etc., Postage, Printing and binding, Stationery and office supplies, Telegraph and telephone, . Travelling expenses, examinati	on of ir	Ionron	, , , , ,	41 00	1
panies,	OH OI II	ISULAH	се сош-	437 59	1
Sundries,		•		71 20	
ound105,		•		11 20	8.999 35
Printing and binds	NA REI	DA DT			- 0,555 30
9.500 copies Part I	MG IEE	ORI.		\$1,821 24	İ
2,500 copies Part I., 4,000 copies Part II.,		•		2,190 08	
1,000 copies I att II.,	• •	•		2,130 08	4,011 32
					7,011 32
Total expenditures for 190	8.	_		1	\$47,484 32
Fees collected and turned into	the Ste	te tres	เรกาซ	Ι	75,684 43
conceed and turacu into		02	ourj, .	1	10,002 40
Surplus accrued to the Con	nmonw	ealth,			\$28,200 11
		•		1	1



FIRE AND MARINE INSURANCE COMPANIES. ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1903.

MASSACHUSETTS MUTUAL FIRE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

[Incorporated May 80, 2	1856.	Com	mence	d bus	lness 3	June 1	5, 185	i7.]	
ISAAC C. HOWLAND, Presiden	it.			A	LFRE	D H.	NAS	H, Secretar	y.
Amount of permanent fund,	•	•	•	•		•		\$ 41,728	54
	1	NCO	ME.						
Net premiums,	•	•			٠.	.•	_ •	\$34,018	21
Interest on mortgage loans,				tocks	and	bon	ds,	4.000	90
\$2,115.27; all other, \$821.5 Rents.	•	•	•	•	•	•	•	4,069	00
From all other sources, .	;	•	•	•	•	•	•	412	
From an other sources, .	•	•	•	•	•	•	•	712	
Total income,								\$38,504	72
Ledger assets, Dec. 31, 1902, le	ess c	omn	nissio	ns di	10.	:	Ċ	94,290	
		-			,		•		
Total,			•					\$ 132,794	83
]	Dise	URSI	em en	TS.					
Net amount paid for losses,					_	_		\$7,586	63
Profits on terminated policies,		:	:	•		Ċ	•	11,111	
Commissions or brokerage,		•						5,243	
Salaries, fees, etc., of officers	and	emp	lovee	s,				2,302	
Rents,		. •	Ĭ.	.				300	00
Repairs and expenses on real	estat	te,						5	92
Taxes and fees,								384	
Loss on sale or maturity of le	dger	asse	ets,		•	•	•	225	
All other disbursements, .	•	•	•	•	•	•	•	1,270	61
Total disbursements, .								\$28,429	57
Balance,					•		•	\$104,365	26
I	EDG	ER	Asse:	rs.					
Mortgages,*			_					\$19,957	97
Stocks and bonds (Schedule A	s.		•	Ċ			•	59,600	
Town of Abington note, .		•		•	•		•	2,000	
Cash in banks and offices,			•					18,587	
Agents' balances,					•			2,954	
Bills receivable, not matured,	•	•	•	•	•		•	1,265	17
Total ledger assets, .								\$104,365	26

^{*} Value of land, \$8,300; buildings, \$36,290; insurance thereon, \$28,000.

	Ledge	R As	SETS.				•	
Interest accrued:— On mortgages, \$249.36; bonds, Market value of stocks and bond	\$585.4 ds over	l0, boo	k val	ue,	:		\$834 447	
Gross assets,	•	•		•			\$ 105, 647	02
Aggra	8 NOT	4 T.M	ran w t					
_			IIIEI	,				
Agents' balances over three mor	nt ns au	ie,	•	•	•	•		64
Total admitted assets, .	•	•	•	•	•	•	\$105,589	38
1	Liabili	TIES						
Unearned premiums on outstand	ding ri	sks.					\$50,238	16
Unearned premiums on outstand Dividends due policy holders, . Due for return premiums,	•		•				1,878	46
Due for return premiums, .	•	•	•	•	•		210	88
. A 11 11 - 1-1144							A FO 000	-
All liabilities, except surplu Surplus,	18, .	•	•	•	•	•	\$52,322 53,266	
outpide,	•	•	•		•	•		_
Total liabilities,	•	•	•	• .	•	•	\$ 105,589	38
Risks	AND	Prei	nums	.				
	Am	ount.		Car	h Prei	m's.	Conting't Pre	m's
Risks outstanding Dec. 31, 1902,	\$6,025	,637	00	\$91	,357	97	\$91,357	97
Risks written during 1903, .	2,248	,081	00	86	,022	93	36,022	93
T-4-1	A 0.070	710		—	. 000		A107.000	
Total,	\$8,278				,380 ,804		\$127,380 30,804	
make expired and terminated;			_		,004			
In force at end of year,	\$6,279	,188	00	\$96	,576	71	\$96,576	71
Amount reinsured,	55	,230	00		870	41	870	
Net amount in force,	\$6,228	3,958	00	\$ 95	,706	30	\$95,706	30
Mı	SCELLA	NEO	us.					
Losses incurred during the year Profits or surplus returned during				d 60 p	er ce	nt.	\$ 7,587	00
s	CHEDU	LE A	۱.					
Stocks and Bon	ids own	ed b	y the	Comp	any.			
				Во	ok Va	lue.	Market Va	lue.
20 shares Union Pacific R.R.,		•	•	• .	2,000		\$1,560	
10 "State National Bank, l 14 "Metropolitan National			, n		,000 ,400		1,450	
5 " Old Boston National I	Bank B	osto	n	1	500	-	1,512 520	
20 " South End National B				2	,000		1,860	
15 " Abington National Ba	ank, At	ingt	on,		,500		1,500	
5 " Whitman National Ba	ank, W	hitm	an,		500	00	500	00
14 " First N'l B'k, Salem (i	n liqui		n),	_	700		700	
Portland & Ogdensburg R.R. bo	nds,	•	•		,000		5,25 0	
Naumkeag Street Railway bond	3, .	•	•	2	,000	w	2,020	w

	Book Value.	Market Value.
Trenton Passenger Railway bonds,	\$2,000 00	\$2,340 00
Rockland & Abington Street Railway bonds, .	1.000 00	1.070 00
Concord & Montreal R.R. debentures,	4,000 00	3,950 00
Fitchburg R.R. bonds,	1.000 00	
Maine Central R.R. bonds,	2,000 00	2,220 00
Illinois Central R.R. Co. bonds,	5,000 00	
Terminal R.R. Association, St. Louis, bonds, .	2,000 00	
Chicago, Burlington & Quincy R.R. Co. bonds,	8,000 00	
Old Colony R.R. Co. bonds,	4,000 00	•
Flint & Père Marquette R R. Co. bonds,	1,000 00	1.160 00
Chicago & Northwestern R'y Co. bonds,	2,000 00	2,160 00
South Abington (Mass) bonds,	2,000 00	
Omaha (Neb.) city bonds,	1,000 00	1,000 00
Taunton Street R'y Co. bonds,	1,000 00	
Princeton & Northwestern R'y Co. bonds, .	1,000 00	940 00
N. Y. Central & Hudson River R.R. Co. bonds.	2,000 00	1.960 00
Boston city bonds,	4,000 00	4,000 00
New Bedford city bonds,	2,000 00	2,000 00
Massachusetts State bonds,	3, 000 00	2,925 00
	\$59,6 00 00	\$60,047 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March 1,	1847.	Cor	nmeno	ed busi	ness	Dec. 9	28, 184	7.]	
ELIAS DAVIS, President.				JAN	ES S	8. JE	WET	T, Secretar	y.
[Note. — This company charges a upon assessments on deposit notes t	cash o pay	pren loss	nium es.]	adequa	e for	expe	nses o	only, and re	lles
Amount of permanent fund,		•	•	•		•	•	\$ 948	98
]	Inco	ME.						
Cash received from assessmen	nts.	_		_			_	\$362	14
Interest on mortgage loans, \$		all.	other	. \$222	.70.			402	
Received from treasurer, settl	eme	nt of	accc	nints.	,	•	•	235	
From all other sources				, u.i.e.,	•	•	•	61	-
From all other sources, .	•	•	•	•	•	•	•		
Total income								\$1,062	10
	•	•	•	•	•	•	•	9,156	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	9,100	υL
Total,					•		•	\$10,218	19
,	Disb	URSI	emen	TS.					
Net amount paid for losses,								\$34	00
Profits on terminated policies,	•	•	•	•	•	•	•	107	-
Salaries, fees, etc., of officers	and.	omni	ام نا مه		•	•	•	402	
T)	and	_	.0366	٠, ،	•	•	•		00
m	•	•	•	•	•	•	•		80
Taxes and fees,				•	•	•	•	_	
Loss on sale or maturity of le	uger	. ass	ets,	•	•	•	•		50
All other disbursements, .	•	•	•	•	•	•	•	Z	67
Total disbursements, .			•	•				\$ 573	32
Ralanco								QQ 644	97

	1	Ledg	ER	Asse:	rs.					
Mortgages,*									\$3,413	94
Cash in banks and office.		:	•	•	•	•	•	·	6,145	
Office safe,	:		:	•	Ċ	:		Ċ.		00
,	•	•	•	•	·	•	•	•		
Total ledger assets,	•	•		•	•	•			\$9,644	87
	No	n-Le	DGE	R A88	BETS.					
Interest accrued on morte	zage:	8.							\$112	85
					•	•				00
Gross assets, .			•	•	•		•	٠.	\$9,775	72
	Ass	ETS 1	TON	ADMI	TTEI),				
Office safe,	•	•	•	•	•	•	•	•	85	00
Total admitted assets	,	•	•	•	•		•	•	\$9,690	72
		Li	BIL	ITIES.						
Return assessments on ca	ncel	led p	olici	ies,	•			•	\$ 126	86
	Ris	K8 A	ND I	Prem	IUMS					
Risks outstanding Dec. 31	100	10					mount. 5,700		Conting't Pres	m's.
Risks written during 1908	, 150		:	•	:		2,355			
Total,						8379	,055	00		
Risks expired and termina	ated,	•	•	•	•	66	,505	00		
In force at end of year,			•	•		\$312	,550	00	\$3,404	00
	1	Misc	ELLA	NEOU	J S.					
Losses incurred during th	e ye	ar,	•	•		•	•	•	\$34	00
					_					
ARKWRIGHT MUTUA	L F	IRE	IN	SURA	NC	E CO	OMP	AN	Y. BOSTO	N.
[Incorporated F									· ·	
	ви. o,	1000.	Com	mence					=	
R. W. TOPPAN, President.				~			BAR	TLE	TT, Secretar	γ.
	Offi	ice, 3	I M	ilk S	ireei.					
		I	NCO	ME.						
Net premiums, Interest on bonds, .		:	:		:	•	:		\$1,214,205 38,764	
Total income, .									\$1,252,969	
Ledger assets, Dec. 31, 19	02,	•	•	•	•	•	•		1,037,932	
Total,	•					•			\$2,290,902	69

^{*} Value of land, \$3,200; buildings, \$4,900; Insurance thereon, \$4,463.

	Disi	BURSE	MEN	T8.					
Net amount paid for losses,								\$82,211	08
Profits on terminated policies		·		·				952,514	
Salaries, fees, etc., of officers	and	emplo	vee	8				26,124	
Rents,	•		•					2,701	
Taxes and fees,								12,879	
Inspections,								19,345	69
All other disbursements, .								6,302	
Total disbursements,		•	•	•	•	•		\$1,102,078	62
Balance,		•			•	•	•	\$1,188,824	07
	LED	GER A	SSK	тя.					
Bonds (Schedule A), .								\$1,099,571	99
Cash in banks and office, .	•	•	•	•	•	•	•	74,928	
	•	•	•	•	•	•	•	14,328	
Uncollected premiums, .	•	•	•	•	•	•	•	14,020	J
Total ledger assets, .								\$1,188,824	07
No	. I .	, nann	۸.	C 276					
•	N-L	EDGER	AS	SET	ъ.				
Interest accrued on bonds,	٠.	•.	•	•	•	•	•	14,295	
Market value of bonds over b	ook	value,	•	•	•	•	•	22, 803	12
Gross assets,						_		\$1,225,928	02
, , ,	•	•	•	•	•	•		4 -,,	
	L	ABILIT	TIES						
Unpaid losses,	_	_				_	_	\$ 8,128	43
Unearned premiums on outst	andi	ng risl	KS.					400 000	41
Accrued taxes,	•	•	•		•	•	•	3,244	
All linkilities amount our								AC11 401	en
All liabilities, except sur	prus	•	•	•	•	•	•	\$611,401	
Surplus,	•	•	•	•	•	•	•	614,521	42
Total liabilities,					•			\$1,225,923	02
Dro		vn. D							
RIS	KS A	AND P	REM	HUN					
			ount.			Prem		Conting't Pre	
Risks outstand'g Dec. 31, 1902									
Risks written during 1903,	. 16	1,717,)18	00	1,262	,103	56	6,310,517	80
	_								
Total,	\$2 9	5,135,	598	00				\$ 11, 4 85,155	
Risks expired and terminated	, 14	2,517,	907	00	1,096	,974	29	5,484,871	45
In force at end of year, .	\$ 15	2,617,	691	00	\$1,2 00	,056	82	\$6,000,284	10
	Misc	CELLA	NEO	US.					
Losses incurred during the ve	ar,							\$88,674	00
Profits or surplus returned du	ring	1903,	90.8	s pe	er cent.				
	Sci	HEDUL	E A	١.					
Bonds	own	ed by t	he (Com	pany.				
		-			-	ok Va	lue.	Market Vs	lue.
Commonwealth of Massachus	etts	bonds	_		\$100			\$96,000	
Cambridge city bonds, .			٠.			,000		40,700	

						Book Value.	Market Value.
Boston city bonds, .						\$62,625 00	\$60,950 00
Providence city bonds,						50,000 00	
Waltham city bonds,		•				10,000 00	
Lowell city bonds, .							
Worcester city bonds.						23,750 00	
Worcester city bonds, Fitchburg Railroad bonds,					•	61,900 00	63,500 00
Eastern Railroad bonds,		•				35,000 00	
Old Colony Railroad bond			•		-	40,000 00	44,000 00
Boston & Lowell Railroad			:	:	·	89.875 00	96,000 00
Chicago, Burlington & Qu					-	47,000 00	49.850 00
Boston & Maine Railroad					•	49,900 00	54,500 00
Philadelphia, Wilm. & Bal					•	20,000 00	21,200 00
Boston & Providence R.R.					-	20,000 00	21,200 00
Lake Shore & Mich. South					•	49,543 75	50,000 00
Pennsylvania R.R. Compa					•	30,000 00	32,400 00
Chie. June. R.R. & Union					•	23,718 75	26,500 00
Boston & Albany Railroad				,	:	55,000 00	
Norwich & Worcester R.R					•	54,55 0, 00	
N. Y., N. H. & Hartford R					•	51,000 00	50,500 00
Concord & Montreal R.R					•	26,000 00	26,750 00
American Telephone & Te					•	25,000 00	23.500 00
Chicago & Northwestern					•	28,968 75	28,750 00
N. Y. Central & Hudson R					•	34,365 63	34,300 00
Erie & Pittsburgh R.R. Co				us,	•	24.750 00	
West End Street R'y bonds				•	•	26,625 00	
west End Street Ry bonds	5,	•	•	•	•	20,020 00	26,313 00

\$1,099,571 88 \$1,122,375 00

* ATLAS MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated February, 1892. Commenced business June 15, 1892.]

JOHN A. PRAY, President.

EDWARD C. NORTH, Secretary.

Office, 70 Kilby Street.

		Inco	ME.						
Net premiums,								\$309,849	58
Interest on bank deposits,	•	•	•	•	•	•	•	1,341	03
Total income,								\$311,190	61
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	20,073	
Total,					•		•	\$331,264	44
	Dis	BURSI	MEN'	TS.					
Net amount paid for losses,								\$141,656	72
Commissions or brokerage,								46,548	73
Salaries, fees, etc., of officers	s and	emp	loyee	8, .				6,939	79
Taxes and fees,	•	•	•	•	•	•	•	2,9 34	44
Total disbursements, .							•	\$198,079	68
Balance,	•							\$133,184	76

Company became badly impaired by Baltimore and Rochester fires in February, and Franklin J. Hammond was appointed receiver March 10, 1904.

Cash in banks	L	EDG	er <i>i</i>	A 88 E	TS.					
Non-Ledger Assets Section Sect		• •	:	:	:	:	:	:		
Commissions on return premiums uupaid, 869 24	Total ledger assets, .	•			•			•	\$133,184	76
Case Case	Non	-LE	DGE	R A	BBETS	3.				
Liabilities Signature Si	Commissions on return premiu	ms	սսթ	sid,		•	•	•	869	24
Unpaid losses,	Gross assets,	•	•	•	•	•	•	•	\$134,054	00
Unearned premiums on outstanding risks,		Lia	BILI	TIE8						
Commissions and other charges due agents and brokers, 5,206 59 All liabilities, except surplus, \$130,416 29 Surplus, \$3,637 71 Total liabilities, \$\frac{1}{2}\$ \$1	Unpaid losses,									
All liabilities, except surplus,	Unearned premiums on outstan	din	g ris	ks,				•		
All liabilities, except surplus,			e ag	ents	ana	Droke	rs,	•		
Total liabilities,	Due for return premiums,	•	•	•	•	•	•	•	0,200	
Total liabilities,	All liabilities, except surpl	118.	_	_				_	\$130,416	29
RISKS AND PREMIUMS. Amount. Cash Frem's. Conting't Frem's. Risks outstanding Dec. 31, 1902, \$12,000 00 \$28 10 \$28 10 \$28 10 \$28 10 \$389,930 03 \$9,930 03 \$89,930 03 \$8,930 03 \$8,930 03 \$8,930 03 \$8,930 03 \$8,9		•	•	•		•	•	•		
Amount	Total liabilities,	•	•	•	•	•	•	•	\$134,054	00
Risks outstanding Dec. 31, 1902, \$12,000 00 \$28 10 \$389,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$9,930 03 \$	Risk	S Al	ND E	REL	IIUM8	3.				
Total						Car				
Risks expired and terminated, 12,778,632 00	Risks outstanding Dec. 31, 1902, Risks written during 1903,	25				389,				
MISCELLANEOUS. Losses incurred during the year, \$161,239 00 ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH. [Incorporated Feb. 24, 1844. Commenced business July, 1845.] EVERETT S. CAPRON, President. HARRY E. CARPENTER, Secretary. Amount of permanent fund,										
ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH. [Incorporated Feb. 24, 1844. Commenced business July, 1845.] EVERETT S. CAPRON, President. HARRY E. CARPENTER, Secretary. Amount of permanent fund,	In force at end of year,	\$ 12	,779,	,283	00	\$192	,354	63	\$192,354	63
ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH. [Incorporated Feb. 24, 1844. Commenced business July, 1845.] EVERETT S. CAPRON, President. HARRY E. CARPENTER, Secretary. Amount of permanent fund, \$16,901 85 INCOME. Net premiums, \$5,255.35; extra premiums, \$51.19, \$5,306 54 Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74, \$192.64 Total income, \$7,227 18 Ledger assets, Dec. \$1, 1902, \$1,2766 49	М	ISCE	LLA	NEO	US.					
ATTLEBOROUGH. [Incorporated Feb. 24, 1844. Commenced business July, 1845.] EVERETT S. CAPRON, President. HARRY E. CARPENTER, Secretary. Amount of permanent fund,				•		•	•	•	\$ 161 ,2 39	00
ATTLEBOROUGH. [Incorporated Feb. 24, 1844. Commenced business July, 1845.] EVERETT S. CAPRON, President. HARRY E. CARPENTER, Secretary. Amount of permanent fund,	_				_					
HARRY E. CARPENTER, Secretary.						URAN	CE	CO	MPANY,	
INCOME. \$16,901 85 INCOME. \$5,255.85; extra premiums, \$51.19, \$5,306 54 Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74, \$1,920 64 Total income, \$7,227 18 Ledger assets, Dec. 31, 1902, \$2,766 49 \$1,920 64			Com				-		_	٧.
INCOME. Net premiums, \$5,255.35; extra premiums, \$51.19, \$5,306 54 Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74,										_
Net premiums, \$5,255.35; extra premiums, \$51.19,	Amount of permanent fund, .		•	•	•	•	•	•	♠10' 201	00
Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74,	Not manufacture OF OFF OF				A E1	10			AE 004	
Total income,	Interest on mortgage loans, \$1,4	арг 56.9	emit 0;s	ıms, tock	s and	bonds	, \$ 3	15 ;	• •	
Ledger assets, Dec. 31, 1902,	ent Office, &120.12'		•	•	•	•	•	•	1,520	
		•				:		:		
					•	•				

	Dı	SBURSE	CME	ITS.					
Net amount paid for losses,								\$4,304	13
Commissions or brokerage,								558	92
Salaries, fees, etc., of officers	an	d empl	оуе	38, .				1,219	63
Rents,		•	•					36	
Taxes and fees,		•	•		•	•	•	115	
All other disbursements, .	•	•	•	•	•	•	•	199	82
Total disbursements,		•					•	\$6,429	• 45
Balance,	•	•	•	•			•	\$ 43,564	22
	LE	DGER .	A881	CTS.					
Mortgages,*								\$29,400	00
Stocks and bonds (Schedule	AÌ.		:	·	•	•	Ċ	8,910	
Cash in banks,	,,							3,877	
Agents' balances								1,376	
									_
Total ledger assets, .	•	•	•	•	•	•	•	\$ 43,564	22
No	ON-	Ledge	R A	88ETS	١.				
Interest due and accrued:-									
On mortgages, \$221.76; bond Market value of stocks and b	is, (104.97 Is over	; ot boo	her a k val	ssets, ue,	\$ 13.	50,	340 94	23 17
Gross assets								\$43,998	62
•									
Ass	ET	TON 8	ADM	ITTE	D.				
Agents' balances over three r	non	ths du	е, .	•	•	•	•	346	37
Total admitted assets,						•		\$43,652	25
	I	JABILI	TIES	i.					
Unpaid losses,								\$750	Δ
Unearned premiums on outst	and	ling ris	ks,	:	:	:	:	9,893	
All liabilities, except sur	nla							\$10,643	90
Surplus,	pıu		:	:	:	•	•	33,008	
_	•	·	•	•	•	•	·		_
Total liabilities,	•	•	•	•	•	•	•	\$43, 652	25
Ris	K8	and F	REN	IIUMS	3.				
			ount.			h Preu		Conting't Pres	m's.
Risks outstanding Dec. 31, 190)2,	\$2,43 2	,764	00		,758		\$33,516	
Risks written during 1908,	•	720	,740	00	5	,709	78 ——	11,419	46
Total	_	\$3,153	504	00	2 99	,468	17	\$44,936	94
Risks expired and terminated			,558			,589		7,178	
In force at end of year, .		\$2,525	,946	00	\$18	,878	85	\$37,757	70

^{*} Value of land, \$20,100; buildings, \$42,800; insurance thereon, \$31,900.

	Misc	ELLA	NEO	US.					
Losses incurred during the ye	ar,							\$3,304	00
	Scr	IEDUI	LE A	A.					
Stocks and E	onds	owne	d b	y the (Comp	any.			
				•	-	ok Val		Market Va	lue.
Attleboro' Steam & Electric (o. b	onds.				,080		\$1,080	
Vaughn Machine Co. bonds,					1	,029	58	1,029	
Pawtucket city bonds				•	2	,275	33	2,330	
Attleboro' town bonds,	•	•		•		,515		3,555	
10 shares Hereford R.R. Co.,	•	•	•	•	1	,010	56	1,010	56
				_	\$8	3,910	97	\$ 9,005	14
[Incorporated March 2	ARM , 1833	OUT.	HP men	ORT. ced bu	iness	Aug.	1, 18	33.]	
ALPHONSO L. WEEKES, Presi	dent.				JOH	1 H. C	LAI	RK, Secretar	y.
Amount of permanent fund,				•	•			\$57,365	8 0
		Incom	Œ.						
Net premiums, \$38,593.36; e	wt ma	mam		a e 1 1	79 9	9		\$39,765	69
Interest on mortgage loans	KIIK I	prem 9∩ 5 <i>1</i>	·uu	tooka	and	bon	da.	\$33,100	00
Interest on mortgage loans \$3,167.46; all other, \$589.0)7.)7.	20.01	, -					3,877	07
From all other sources,	•••	:	:	÷	Ċ	·	:	132	
,	-	-							
Total income,						•		\$43,775	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	٠	•	90,823	14
Total,								\$134,598	22
	Dige	URSE	MEN	TS.					
Net amount paid for losses,				•			_	\$13,031	16
Profits on terminated policies		•	•	•	:	• :	:	20,893	
Salaries, fees, etc., of officers	and	emple	vee	es.				6,064	
Real estate taxes, \$19.50; oth	ier t	axes a	ňď	fees,	369.	55,		389	05
Premium on stock bought,				•				65	
All other disbursements, .	•	•	•	•	•	•	•	750	77
Total disbursements, .		•				•	•	\$41,193	68
Balance,	•		•	•	•		•	\$93,404	54
	Ledo	BER A	SSE	TS.					
Real estate, \$2,000; mortgage	es.* 1	1.250						\$3,250	00
Stocks and bonds (Schedule	A).	,0	•	•	•			66,400	
Cash in banks and office, .								9,034	
Bills receivable, not matured,							•	20	
Town of Yarmouth notes,	•	•	•	•	•	•	•	14,700	00
Total ledger assets, .								\$93,404	54

^{*} Value of land, \$600; buildings, \$2,700; insurance thereon, \$2,700.

Non Interest accrued : —	r-L	EDGEI	A As	SET	s.					
On mortgages, \$13.25; bonds, \$ Market value of stocks and bon	611 ads	1.19 ; c over	the boo	rass kva	et:	s , \$ 1, ∋,	0 3 8.	73,	\$1,663 10,618	
Gross assets,		•				•			\$ 10 5,6 85	71
	L	ABILI	TIES							
Unpaid losses,									\$190	70
Unestrued premiums on outstar	idi	no risi	ks.	•			•	•	62,995	
Dividends due policy holders,				:		:	:	:	756	
Accrued taxes,		•	·							37
, , , , , , , , , , , , , , , , , , , ,										
All liabilities, except surpl	lus								\$64,009	98
Surplus,	•	•	·	•					41,675	
1										
Total liabilities, .		•		•		•	•	•	\$105,685	71
Risk	.s <i>1</i>	AND P	REM	num	18.					
		A mc	ant.			Cash	Prem	'a.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1902	. 4			00	:	131			\$321,074	
Risks written during 1903,	•	2,122	695	00	,		598			
Total,	-	9,649	088		-	170	915	95	\$359,668	91
Risks expired and terminated,							751			
In face at an A of many	-	7	750	_	-		400		0049 419	
In force at end of year, .	. 1	7,555,	198	00	•	131	403	δU	\$243,413	90
M	180	ELLA	NEO	US.						
Losses incurred during the year Profits or surplus returned dur	r, in o	. 1908	50	and	60	ner	con		\$ 11,572	00
ronts of surplus returned dur	·ug	, 1500	, 00	anu	00	Por	CCII			
+	Sci	HEDUI	E A	١.						
Stocks and Bo	ndi	s own	d by	j the	C	omp	any.			
							ok Va		Market Va	
State National Bank, Boston, st			•	•			500		\$2,175	
National Shawmut Bank, Bosto	n,	stock,	•	•			600		1,560	
Nat'l Bank of the Republic, Bo	sto	n, sto	CK,	•			500		745	
Nat'l Bank of Redemption, Bos	tor	ı, stoc	ĸ,	•			500		2,55 0	
First National Bank, Yarmouth	1, 8	ock,	•	•			500 000		1,830 1,050	
First National Bank, Hyannis, Falmouth National Bank stock.		CK,	•	•			000		1,000	
Massachusetts Real Estate Co.		ok.	•	•			000		800	
01101 511 . 1		CK,	•	:			300		12,600	
Heise Desific D.D. stock		•	•	•			600		5,504	
Southern Pacific R.R. stock,		•	:	·			6 00		470	
N. Y., N. H. & Hartford R.R. s	toc	k.					100		2,145	
West End Street Railway stock		•					100		4,049	
Bell Telephone Co. bonds.		• .					000		3,920	
Bell Telephone Co. bonds, Western Telephone Co. bonds,	•	•					000		3,960	
St. Louis Terminal R.R. Asso.	bon	ıds,					000		3,270	
Fall River city bond,		•					000		1,000	
Boston & Maine R.R. bonds,	•	•	•	•		12,	000	00	13,080	00

				Book Va	lue.	Market Va	lue.
Fitchburg R.R. bonds,				\$4,000	00	\$4,120	00
Iowa Falls & Sioux City R.R. bone	ls.			2,000	00	2,560	00
Chicago & E. Illinois R.R. bonds,				2,500	00	2,855	00
Oregon Short Line R.R. bonds,				500	00	555	00
Illinois Steel Co. bonds,				1,000	00	980	00
Atchison, Topeka & Santa Fé R.R.	bor	nds,		1,000	00	980	00
Illinois Central R.R. bonds, .				2,000	00	2,120	00
Massachusetts State bonds				1,000	00	1,040	00
Lombard Farm mortgage bonds,	•	•	•	100	00	100	00
				\$66,400	00	\$77,018	00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

[Incorporated March, 1	885.	Com	nence	d busi:	ness A	ugus	t, 183	5.]	
FRANK W. HINSDALE, Preside	nt.		J	OHN	M. 87	'EVE	NSO	N, Secretari	y.
Amount of permanent fund,	•	•	•	•	•	•	•	\$ 60,000	00
	1	Incor	Æ.						
Net premiums, \$51,478.04; ex	tra	pren	ium	s . \$ 31	1.10,			\$51,789	14
Interest on stocks and bonds,		٠.		•				5,136	89
Rents,		•	•	•	•	•	•	1,150	95
Total income,								\$58,076	98
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	115,884	6 0
Total,	•	•	•	•	•	,	•	\$178,961	58
1	Dise	URSE	MEN'	rs.					
Net amount paid for losses,								\$13,705	84
Profits on terminated policies.								18,095	09
Commissions or brokerage,								8,057	92
Commissions or brokerage, Salaries, fees, etc., of officers a	bas	empl	oyee	9, .				3,777	00
Rents,			٠.	•				450	00
Repairs and expenses on real	esta	te,						945	
Real estate taxes, \$113.43; of	her	taxes	and	fees,	\$ 633	.88,		747	
Loss on sale or maturity of le				•	•	•		2,200	
All other disbursements, .	•	•	•	•	•	•	•	2,114	12
Total disbursements, .		•		•			•	\$50,092	60
Balance,		•	•	•	•		•	\$123,868	98
I	ED	BER .	Asse	TS.					
Real estate,								\$14,500	
Stocks and bonds (Schedule A	.),							99,234	
Cash in banks and office, .	•		•	•				3,092	
Agents' balances,	•	•	•	•	•	•	•	7,042	05
Total ledger assets, .			•	•		•	•	\$123,868	98

Non Interest due : —	-LE	DGEH	. As	SETS.					
On bonds, \$374-15; other asse	ta 🕏	128.	50.		_			\$497	65
Rents due on company's prope	rtv.			•	:	•	:	107	00
Market value of stocks and bo	nds	over	book	valu	ıe,	.•	•	27,492	
Gross assets,	•			•				\$151,966	21
	Li	BILI	TIES						
Unpaid losses, \$4,308.88; less	reir	sura	nce.	2.34	5.75.			\$1,963	18
Unearned premiums on outsta	ndin	g ris	ks.	•				78,439	91
Dividends due policy holders,	•		•	•	•			2,276	55
Salaries and other miscellaneo	us e	xpen	ses,	due c	r acc	rued	, .	470	75
All liabilities, except surp	lus.							\$83,150	34
Surplus,		•		•				68,815	
• •									
Total liabilities,	•	•	•	•	•	•	•	\$151,966	21
Ris	K8 A	ND I	REM	IIUMS					
		Am	ount.		Cash	Prem	's .	Conting't Pres	m's.
Risks outstanding Dec. 31, 1909	2. 81			00		,916		\$149,916	
Risks written during 1903,					-	,025		60,025	
g,	_					•			_
Total,	. \$1-	4,467	,389	00	\$209	,942	02	\$209,942	02
Total,. Risks expired and terminated,		3,493	,811	00	50	,547	78	50,547	78
	_				A150	904		2150 904	
In force at end of year, . Amount reinsured,	. \$ 10	663	,D/8 957	00 00	\$159	,594		\$159,394 9,679	
Amount Temsureu,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_					
Net amount in force,.	. \$1	0,310	,321	00	\$149	,714	71	\$149,714	71
1	Misc	ELLA	NEO	US.					
Losses incurred during the ye	ar,							\$15,634	00
Losses incurred during the ye Profits or surplus returned dur	ing	1903,	20,	40 an	d 60 p	er ce	ent.	• •	
	Scr	IE DU	LE A	١.					
Stocks and B					Comr	7. 19. 1 /			
20000 6766 2	_ , , , ,		0	,	_	ok Va		Market Va	ı ln=
Western Union Telegraph Co	. hor	nde				,041		\$1.090	
Chicago and Western Indiana	R.R	. bor	ıda.	•		356		5,500	
Baltimore & Ohio R.R. bonds			,	•	ì	,950	00	1,900	
St. Paul & Sioux City R.R. bo	nds.	·		Ċ		270		1,210	
St. Paul & Sioux City R.R. bo Third Ave. R.R. (N. Y.) bond	8.					862		4,850	
Chicago & Northwestern R.R.	. bor	ıds.				,165		2,160	
Adams Express Co. bonds.				•		,000		10,200	
Chicago, Burlington & Quinc	y R.	R. bo	nds,			,000		940	
Pittsfield Cemetery bonds.						1,000		4,000	00
American Tel. & Telegraph C	ю. b	onds,				090,		9,600	00
United Trac & Elec Co. (Pr	OV.,	R. 1)	bor	ıds,		,570		4,480	
Greenfield & Turner's Falls S	t. R	у Со	bor	ıds,	5	3,370		5,400	
10 shares Baltimore & Ohio	R.R.	, .	•			918		880	
100 "Boston & Albany l	₹.R.,				15	5,305	20	24,500	
44 " N. Y. Cent. & Hud	son	Kive	r K.E	₹., .	8	3,066	86	5,192	00

14 BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE CO.

			Book Valu	16.	Market Va	due.
100	shares	Adams Express Co,	\$6,061	25	\$21,500	00
55	66	Pittsfield Nat'l Bank, Pittsfield, .	9,665	50	8,800	00
10	66	Agricultural Nat'l Bank, Pittsfield,	2,000	00	2,700	00
12	64	Third National Bank, Pittsfield, .	1,500	00	2,700	00
15	66	First National Bank, Adams,	1,837	50	1,650	00
16	66	Adams Nat'l Bank, North Adams, .	2,360	00	2,000	00
10		Lenox National Bank, Lenox, .	1,020	00	1,400	00
4	44	Lee National Bank, Lee,	704	00	700	00
25	"	Chic., St. Paul, Minn. & Omaha R.R.,	3,125	00	3, 375	00
			\$99,234	42	\$126,727	00

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 15, 1850. Commenced business Oct. 15, 1850.]

EDWARD ATKINSON, President. FRANCIS E. ROBINSON, Secretary.

Office, 31 Milk Street.

			Inco	ME.				
Net premiums, Interest on bonds, .	:	•	:		:		:	. \$1,472,181 73 . 48,050 89
Total income, .	- : -							. \$1,520,232 62
Ledger assets, Dec. 31, 1	902		•	•	•	•	•	. 1,133,139 61
Total,		•	•	•	•	•	•	. \$2,653,372 23
		Disa	BURSI	EMEN'	TS.			
Net amount paid for los	ses.	_		_	_		_	. \$92,427 80
Profits on terminated po	licie		•		•	•	•	. 1,128,696 32
Salaries, fees, etc., of off	inar	e end	amn	lovac		•	•	41,435 00
					э, .	•	•	3.414 00
Rents,				•	•	•	•	
Taxes and fees,				. •	•	•	•	. 15,375 93
Loss on sale or maturity	ot	reage	r asse	ets,	•	•	•	4,655 00
Inspections,		•	•	•	•	•	•	. 23,252 40
All other disbursements,	, •	•	•	•	•	•	•	. 16,278 09
Total disbursements	١, .	•	•		•		•	. \$1,325,534 54
Balance,	•		•			•	•	. \$1,327,837 69
		LED	GER	Asse	TS.			
Bonds, etc. (Schedule A)	١							. \$1,271,187 50
Cash in banks and office		:	•	•	•	•	•	54,014 55
		:	•	•	•	•	•	. 2,635 64
Cash loan,	•	•	•	•	•	•	•	. 2,055 04
Total ledger assets,	ŕ	•	٠	•	•	•	•	. \$1,327,837 69
	N	on-Li	EDGE	r As	SETS.			
Interest due and accrued	l on	hond						. 17.254 16
				٠,	•	•	•	65,997 50
Market value of bonds o	ver	DOOK	A ŚTT ()	e, .	•	•	•	. 60,887 60
Gross assets, .		•			•	•	•	. \$1,411,089 85

LIABILITIES.

Unpaid losses, . Uncarned premiums	on	outst	andin	g ris	sks.					727,663	00 66
Taxes accrued, .	•	•	•	•	•	•	•	•	•	4,542	73
All liabilities, ex Surplus,	xcep	t sur	plus,							\$737,387 3 673,701	 39 96
Total liabilities,	. •								. :	\$1,411,089	 35

RISKS AND PREMIUMS.

	Amount.			Conting't Prem's.		
Risks outstand'g Dec. 31, 1902,	\$160,361,387 0	00	\$1,232,469	02	\$6,162,345	10
Risks outstand'g Dec. 31, 1902, Risks written during 1903,	. 196,895,628	00	1,522,266	13	7,611,830	65
Total,, Risks expired and terminated,	\$357,257,015 0	00	\$2,754,735	15	\$13,773,67 <i>5</i>	75
Risks expired and terminated,	171,178,457 0	00	1,299,407	83	6,497,039	15
In force at end of year, .	\$186,078,558	00	\$ 1,455,327	32	\$7,276,636	60

MISCELLANEOUS.

Losses incurred during the year,				•		\$96,369 00
Profits or surplus returned during	1903,	90.3	5 per	cent	t.	• •

SCHEDULE A.

Bonds, etc., owned by the Company.

					Book Valu	e.	Market Value.
Massachusetts. State bonds,					\$299,962	50	\$308,287 50
Old Colony R.R. bonds, .					120,000	00	128,750 00
Boston & Albany R.R. bonds,					50,000	00	52,625 00
Brookline town notes, .					92,000	00	92,000 00
Boston & Maine R R. bonds,					50,000	00	60,000 00
Pennsylvania R R. Co. bonds,					20,000	00	20,300 00
Pennsylvania Co. bonds, .					29,781	25	32,850 00
West Shore R.R. bonds, .					46,000	00	53,625 00
Rome, Watertown & Ogdens.	R.R.	bon	ds,		50,000	00	58,500 00
Boston city bonds,					50,000		5 0,860 00
Eastern R.R. bonds,					25,0 00		26,125 00
United New Jersey R.R. & Ca				, .	50,000	00	<i>55</i> ,000 00
Boston & Lowell R.R. bonds,					75,000		76,250 00
Phila. Wilm. & Baltimore R B					40,000		42,6 00 00
West End Street Railway Co.					5 0,000		53,625 00
Illinois Central R.R. bonds,					30,000		3 0,93 7 5 0
Chic., Rock Island & Pacific R	R. b	ond	s, .		2 0,000	00	20,2 00 00
N. Y., N. H. & Hartford R.R.					20,000		2 0,400 00
Great Northern Pacific bonds,					28,59 3	75	27,3 00 00
American Telephone & Teleg	raph	Co.	bond	s, .	29,850		28,200 00
Boston, Clin., Fitch. & New B	edfor	d R	.R. b'e	ds,	50,000		
N. Y. Central & Hudson River	r R.R	l. bo	nds,		45, 000	00	45, 000 00

^{\$1,271,187 50 \$1,337,185 00}

4

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated Feb. 18, 1829. Commenced business July 4, 1829.]

JAMES TAYLOR, President.

[NOTE. — Policies are all issued for five years, ten per cent. of the premium note being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash funds are accumulated.]

INCOME. Net premiums, \$1,506.26; extra premiums, \$33.95, \$1,540 21 50 34 Interest. 7 25 Fees, . \$1,597 80 Total income, Ledger assets, Dec. 31, 1902. 3,641 81 Total, . **\$**5,239 61 DISBURSEMENTS. Net amount paid for losses, **\$**632 11 Commissions or brokerage, 112 73 Salaries, fees, etc., of officers and employees, 1,225 00 17 08 Taxes and fees, All other disbursements. . 132 33 Total disbursements, . \$2,119 25 \$3,120 36 Balance, LEDGER ASSETS. Cash in banks and office, . \$2,995 32 Agents' balances, 125 04 **\$3,120 \$6** Total ledger assets, ASSETS NOT ADMITTED. 81 35 Agents' balances over three months due, Total admitted assets, **\$3,039 01** LIABILITIES. Unpaid losses. . **\$6**60 50 RISKS AND PREMIUMS. Amount. Conting't Prem's. \$1,849,905 00 Risks outstanding Dec. 31, 1902, \$124,674 00 Risks written during 1903, 286,700 00 15,911 00 \$2,086,605 00 \$140,585 00 Risks expired and terminated, . 297,100 00 20,087 00 In force at end of year, . \$1,789,505 00 \$120,498 00 MISCELLANGOUS. \$1,293 00 Losses incurred during the year,

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

[Incorporated March 13, 188	8. Co	mmenc	ed bu	siness	Jan.	1, 188	4.]			
GILBERT A. A. PEVEY, President. ALFRED L. BARBOUR, Secretary.										
Amount of permanent fund, .	•	•	•	•	•		\$130,688	77		
	Inco	ME.								
Net premiums, \$120,815.94; extr Interest on mortgage loans, \$3					. 8 15	o :	\$ 121,479	94		
stocks and bonds, \$2,018.32; a	ll othe	er, \$65	6.60,			·	6,030	58		
Rents, including company's own	occup	ancy,	•				7,342	39		
From all other sources,	•	•	•	•	•	•	100	00		
Total income,							\$ 134,952			
Ledger assets, Dec. 31, 1902, less	comn	oissio:	ns du	ıe,	•	•	250,199	ō7 —		
Total,	•	•		•	•	•	\$385,152	48		
Dis	BURSE	MENT	8.							
Net amount paid for losses, .							\$17,689	30		
Profits on terminated policies, .	•						45,974			
Commissions or brokerage							21,867	69		
Salaries, fees, etc., of officers and	empl	oyees	, .				10,976	33		
Rents, including company's own	occup	ancy,	•				1,000			
Repairs and expenses on real esta	ate,	•					3,133	2 2		
Real estate taxes, \$1,726.34; other			i fee	s, \$1,	702.	10,	3,428	44		
Loss on sale or maturity of ledge	r asse	ets,			•		1,400			
Profit and loss,		•					5			
All other disbursements,	•	•	•	•	•	•	5,632	22		
Total disbursements,	•	•	•	•	•		\$141,106	76		
Balance,		٠.	•	·	•	•	\$244,045	72		
Len	GER	Asset	. 8.							
Real estate, \$61,052.52; mortgag	res.* 1	102.2	33.				\$163,285	52		
							3,000	-		
Stocks and bonds (Schedule A).							47,100			
Cash in banks and office,							10,464	14		
Agents' balances,	•	•	•	•	•	•	20,196			
Total ledger assets,	•	•	•	•	•		‡244, 045	72		
Non-L	EDGE	R A88	ETS.							
Interest due and accrued:— On mortgages, \$1,252.84; bonds,	\$7 08.	33 ; oı	n col	later	al loa	ns,				
\$22.33 ,	•	•	•		•		1,983			
Rents due on company's property	7, .		٠.	•	•	•	645			
Market value of stocks and bond	B OVEI	book	valı	10,	•	•	2,235	75 ——		
Gross assets,		•	•	•			\$248,910	80		

^{*} Value of land, \$67,000; buildings, \$139,700; insurance thereon, \$124,700.

Assı	e t s	NO:	r A	KD.	ITTI	ED.				
Agents' balances over three m	on	ths d	lue	٠,	•		•		\$2,769	99
Total admitted assets,	•					•			\$246,140	81
	L	IABI	LIT	TES						
Unpaid losses,	_								\$14,571	86
Unearned premiums on outsta	nd	ing 1	risk	٤8,	:	·		·	194,485	
Dividends due policy holders,		٠.							11,012	46
Salaries and other miscellaneo	us	exp	ens	108 ,	due	or acc	rued	l, .	2,626	
Due for return premiums,	•	•		•	•	•	•	•	372	
Miscellaneous,	•	•		•	•	•	•	•	700	00
All liabilities, except surp	Jin								\$2 23,768	99
Surplus,		•, •		:	:	•	:	:	22,372	
		-		•	-	-	-	_		_
Total liabilities,									\$246,140	81
•									_	
B-o-			D							
Rise	8						_			
Disha sutate din Dec 91 1006				ount.			Prem		Conting't Pre	
Risks outstanding Dec. 31, 1902 Risks written during 1903,	*, ₹ •	7,69	9U,	824 200	60	#372	,956		\$372,501 128,956	
Misks written during 1900,	٠_	7,00					,,,,,,,	71	120,500	
Total,		30,7	36 (688	00	\$501	457	50	\$501,457	50
Risks expired and terminated,						121	,148	02	121,148	
	_						,	•		
In force at end of year, .	. \$	23,46	38,1	144	00	\$38 0	,309	48	\$380,309	48
Amount reinsured,		2	29,	846	00	. 8	,815	24	3,815	24
	-									
Net amount in force,.	٠ 4	23,23	38,2	298	00	\$376	,494	24	\$376,494	24
Losses incurred during the year Profits or surplus returned during	ır.	CELI g 190	_			and 60	per	cent	\$ 59,01 3 :.	00
	Sc	HED	UL	E A	١.					
Stocks and Bo	ono	ls ou	ne	d b	y the	e Comp	any			
						Во	ok Va	lue.	Market Va	lue.
Cambridge city bonds, .							,000		\$ 5,090	
West End Street R.R. bonds,							,000		10,206	
North Packing Co bonds,	•	•		•	•		,000		4,500	
Eastern R R. bonds, Boston & Lowell R.R. bonds,	•	•		•	•		,500 000		1,567 5,320	
Fitchburg R.R. bonds,	•	•		•	•		,000, 000,		9,635	
N. Y., N. H. & Hartford R.R.	hor	nda.		•	•	10	,000,	00	11,000	
15 shares National City Bank,	Č	mbr	ide	ze.	:		,5 00		1,875	
1 share Framingham National				•		-	100		142	
_						\$ 47	,100	00	\$49,33 5	75

CITIZENS' MUTUAL INSURANCE COMPANY, B [Incorporated March 7, 1846. Commenced business Oct. 6, 18 GEO. W. HINKLEY, President. HERMAN BIRD, Ac Office, 8 Exchange Place.	346.]
	\$174,441 91
Income.	
Net premiums, \$90,035.45; extra premiums, \$488.60,	\$90,524 05
Interest on mortgage loans, \$12,041.46; collaterals, \$60;	4 50,024 00
stocks and bonds, \$1,586.67; all other, \$161.93,	13,850 06
Rents,	2,263 50
Profit on sale or maturity of ledger assets,	500 00
From all other sources,	942 19
m	
Total income,	\$108,079 80
Ledger assets, Dec. 31, 1902, less commissions due,	326,657 38
m . 1	0101 505 10
Total,	\$434,737 18
Disbursements.	
	e 01.740.00
Net amount paid for losses,	\$21,740 22 50.770 45
Profits on terminated policies,	50,772 45
Commissions or brokerage,	14,560 67
Salaries, fees, etc., of officers and employees,	8,205 91
Rents,	. 2,084 00
Repairs and expenses on real estate,	2,087 22
Real estate taxes, \$1,506.17; other taxes and fees, \$1,298.03,	
Loss on sale or maturity of ledger assets,	2,212 49
All other disbursements,	4,138 97
Total disbursements,	\$108,606 18
Balance,	\$326,131 05
Ledger Assets.	
·—— · · · · · · · · · · · · · · · · · ·	
Real estate, \$33,300; mortgages,* \$209,240,	\$242,540 00
Loans secured by collateral (12 shares Natick Nat'l Bank), .	1,200 00
Stocks and bonds (schedule A),	66,740 00
Cash in banks and office,	. 8,582 16
Agents' balances,	. 7,068 89
Total ledger assets,	\$326,131 05
Non-Ledger Assets.	
Interest due and accrued : —	
On mortgages, \$2,503.50; stocks and bonds, \$946.99; col-	
lateral Ioans, \$18.22,	. 3,468 71
Rents due on company's property,	. 218 50
Market value of real estate over book value,	4,800 00
Gross assets,	\$334,618 26

^{*} Value of land, \$104,548; buildings, \$291,525; insurance thereon, \$241,550.

ASSETS NOT ADMITTED.

Agents' balances over three me Depreciation in book value of st Total unadmitted assets,	\$2,000 00		
Total admitted assets,			\$332,618 26
	LIABILITIES.		
Unpaid losses,			\$ 199 00
Unearned premiums on outstar	nding risks, .		195,964 25
Dividends due policy holders,			7,281 88
Salaries and other miscellaneo	us expenses, que c	or accrued, .	29 00
All liabilities, except surp	lug		\$203,474 13
Surplus,			129,144 13
22-p-12-, · · · · ·			
Total liabilities,			\$332,618 26
Risi	s and Premiums	J.	
	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902		\$395,955 89	
	7,427,057 00	99,903 21	99,908 21
m		A407.070.10	A407.070.10
Total,	. \$36,265,492 00	\$495,859 10 111,126 51	\$495,859 10 111,126 51
Kisks expired and terminated,		111,120 01	
In force at end of year, .	. \$28,226,644 00	\$384,732 59	\$384,732 59
Amount reinsured,	. 586,583 00	7,044 87	
Net amount in force, .	. \$27,640,061 00	\$377,687 72	\$377,687 72
1	IISCELLANEOUS.		
			401 019 00
Losses incurred during the year Profits or surplus returned during	ir, ring 1903, 20, 40 an	d 60 per cent.	\$21,948 00
	_	•	
	SCHEDULE A.		
Stocks and Be	onds owned by the	Company.	
·		Book Value.	Market Value.
10 shares State National Bank		\$1,400 00	\$1,440 00
35 " Mass. Electric Co.		2,983 75	2,660 00
24 " Mass. Gas Co., . 16 " N. Y., New Haven &	Hantford D.D	1,998 00	1,920 00
16 " N. Y., New Haven & 25 " American Tel. & Tel.		3,082 00 3,167 50	3,186 00 3,175 00
15 " Chicago & Northwes		2,538 75	2,535 00
N. Y., New Haven & Hartford		7,065 00	6,600 00
West End Street R'y bonds,	i i i i i i i i i i i i i i i i i i i	2,140 00	2,105 00
Chicago, Burlington & Quincy	R.R. bonds.	10,670 00	10,290 00
Pennsylvania Steel Equip. trus	st bonds	4,812 50	4,862 50
Malden Electric Co. bonds,		5,162 50	5,000 00
American Bell Telephone Co.	bonds,	8,845 00	8,820 00
Burl, Cedar Rapids & Norther		8,075 00	3,030 00
Illinois Steel Co. bonds,		5,010 00	4,750 00
Kansas City, Ft. Scott & Mem	phis R.R. bonds,	4,840 00	4,675 00
		\$66,740 00	\$64,998 50

COHASSET MUTUAL FI	RE I	NSU	RAN	CE	COM	PAN	Y,	COHASSE	T.
[Incorporated March l	8, 1845.	Com	mence	d bus	ness	March	16, 1	846.]	
CALEB F. NICHOLS, Presiden	ıt.			PHI	LANI	DER I	BAT	ES, Secretary	y.
		Inco	MB.						
Net premiums,								\$ 611	21
Interest,		•	•	•				58	99
Total income, Ledger assets, Dec. 31, 1902	. :	:	:	:	:	:	•	‡ 665 1,167	
Total,								\$1,833	19
	Disi	BURSE	EMEN'	rs.					
Net amount paid for losses.								\$ 60	00
Commissions or brokerage,								50	62
Salaries, fees, etc., of officer		emp	loyee	8, .	•	•	•	197	
Rents,	. •	•	•	•	•	•	•	50	
Taxes and fees, All other disbursements, .	•	•	•	•	•	•	•	10	76 25
an outer disoursements, .	•	•	•	•	• .	•	•	1.5	2 0
Total disbursements, .	•			•	•			\$382	63
Balance,			•	•		•		\$1,45 0	5 6
3 shares Merchants' National Cash in banks and office, Agents' balances, Total ledger assets,								\$582 820 48 	29 27
	L	IABIL	ITIES						
Unearned premiums on out	standi	ng ri	sks,	•	•			\$2, 595	70
Deficiency,			•	•		•		\$1,145	14
R	lisks	AND	Pres	nom:	3.				
		Ar	nount		Cas	h Prem	's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1 Risks written during 1903,	9 02,		5,350 2,77 5			5,352 1,110		\$11,702 2,221	
Total,	ed, .		3,125 3,525			6,463 1,1 2 2		\$13,923 3,242	
In force at end of year, .	•	\$34	4,600	00		5,341	08	\$10,681	56
	Mis	CELL.	ANEO	TS.					
Losses incurred during the Profits or surplus returned	year, durin	g 1908	3, 15,	30 an	d 50 j	per c	ent.	\$60	00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.]

M. V. B. JEFFERSON, President.

BENJAMIN TAFT, Secretary.

Office, 31 Milk Street.

]	NCOL	Æ.						
Net premiums,			:	:		:	:	\$383,512 10,203	
Total income, Ledger assets, Dec. 31, 1902,	:			:		•	:	\$393,716 268,448	
Total,						•		\$662,165	41
	Diss	URSE	MENT	rs.					
Net amount paid for losses,								\$32,324	62
Profits on terminated policies		•	·	:		:	Ċ	298,304	
Salaries, fees, etc., of officers	and	empl	ovee:	s	·	•	•	6,359	
Taxes and fees			٠.			·	•	4.795	
Loss on sale or maturity of le	dger	asse	ts.					145	
Inspections,								9,938	82
All other disbursements, .								18,298	17
Total disbursements,		•	•					\$370,165	88
•									
Balance,	٠	•	•	•	٠	•	•	\$29 1,999	53
	LEDO	BER .	Asse	rs.					
Ronds (schedule A)								\$240,000	00
Bonds (schedule A), . Cash in banks and office, .	•	•	•	•	•	•	•	41,888	
Premiums in course of collect	ion,	:	:	:	:	:	:	10,110	
Total ledger assets, .	•					•		\$291,999	53
No	n-Le	DGEI	R As	SETS.					
Interest due and accrued on b	onds	3, .	•			•		3,943	73
Gross assets,		•			•			\$295,943	26
Ass	KTS .	NOT	A DM	TTED) .				
					•			1 500	00
Depreciation in book value of	bon	as,	•	•	•	•	•	1,560	-00
Total admitted assets,	•	•	•		•		•	\$294,3 83	26
	Lı	ABILI	TIES.						
Unpaid losses,								\$15,500	00
Unearned premiums on outst	andir	o ris	ıke	•	٠,	•	•	186,685	
Taxes,			, m.o.	•	•	•	•	741	
	•	•	•	•	•	•	•		
All liabilities, except sur	plus.							\$202,926	50
Surplus,	•	•					:	91,456	
Total liabilities,				•				\$294, 383	26

RISKS AND PREMIUMS

Risk	8 AND P	REM	IUMS	J.			
	Amo	ount.		Cash	Prem's.	Conting't Pro	m's.
Risks outstanding Dec. 31, 1902			00			\$1,747,044	
Risks written during 1903,	48,685,	981	00			2,020,612	
mone withten during 1000,	. 10,000,		_			2,020,012	
m-A-1	800 000	051	^^	₽ 750 5	01 50	A 9 767 687	90
	. \$88,290,					\$3,767,657	
Risks expired and terminated,	. 44,000,	220	w	360,1	6U /3	1,900,803	00

In force at end of year, .	. \$43,724,	025	00	\$ 373,3	70 83	\$1,866,854	15
24	·						
	[ISCELLA]	MEOU)B.				
Losses incurred during the yea	r, .				•	\$31,371	00
Profits or surplus returned dur	ing 1903,	85	per c	ent.			
:	SCHEDUL	æ A					
Bonds of	wned by t	he (lomp	any. '			
				Book	Value.	Market V	alue.
Chicago Terminal Transfer R.I				\$20,0	00 00	\$16,00 0	00
New England Tel. & Tel Co. l	oonds, ´			38.0	00 00	37,220	00
American Bell Telephone Co. 1	oonds,			15,0	00 00		
Bangor & Aroostook R.R. bond	ls, .				00 00		00
American Writing Paper Co. b	onds.				00 00		
American Tel & Telegraph Co	o. bonds,			20,0	00 00	18,800	00
Fitchburg Railroad bonds,				18,0	00 00	19,125	00
Maine Central R.R. bonds.				26,0	00 00	28 46 0	00
Portland & Ogdensburg R.R. b Lynn & Boston Street R'y bond	onds,			10,0	00 00	10,500	00
Lynn & Boston Street R'y bond	ls, .				00 00		00
Boston & Lowell R.R. bonds,				10,0	00 00	10,000	00
N. Y. Cent. & Hudson River R.	R. bonds	,		15,0	00 00	13,200	00
West End Street R'y bonds,				25,0	00 00	25,5 00	00
Northern Pacific R.R. bonds,	• •				00 00		
Western Union Telegraph Co.	bonds,	•	•	12,0	00 00	12,240	00
				\$240,0	00 00	\$238,44 0	00
-							
DEDHAM MUTUAL FIRE	INSUE	AN	CE	COMP	NY	DEDHAM	۲.
[Incorporated Feb. 22, 18	537. Comn	ence	d bus	iness Ju	ly 1, 18	87.]	
J. WHITE BELCHER, President.			J	AMES 1	r. No	YES, Secretar	y .
Amount of permanent fund,						\$89,765	77
•						• ′	
	Incom	E.					
Net premiums, \$34,351.20; ext	tra premi	ums	. \$18	33.72.		\$34,534	92
Interest on mortgage loans,	2.012.50	: 81	ock	and h	onds	402,002	
\$4,998.25; all other, \$65.31,	, = , 0 = =					7,076	06
Profit on adjustment of ledger	assets to		ket v	alue.			00
From all other sources, .		•					77
	-		•	•			
Total income,						\$41,869	75
Ledger assets, Dec. 31, 1902,		:	Ċ			160,823	
	•	•	•	•			

•	Dis	BURSI	e m en	T8.					
Net amount paid for losses,								\$13,512	81
Profits on terminated polici	es		•					14,701	
Commissions or brokerage,		•						5,876	
Salaries, fees, etc., of office		demp	lovee	8, .				4,877	
Rents,			•	· .				270	00
I A Y es and Tees								432	88
Loss on adjustment of ledg	er ass	ets to	marl	cet va	alue,			3,749	50
Interest on securities forecl	osed,							63	58
All other disbursements, .								1,059	15
									_
Total disbursements, .	•	•	•	•	•	•	•	\$44,543	36
Balance,					•			\$158,149	95
	LE	DGER	Asse	TS.					
Mortgages,*								\$37,900	00
	A),							115,274	00
Cash in banks and office, . Agents' balances,	<i>'</i> :							1,256	66
Agents' balances,								3,719	29
Total ledger assets, .								\$158,149	95
Total ledger assets, .	•	•	•	•	•	•	•	\$100,113	30
	Non-	LEDGI	cr A	SETS	i.				
Interest due and accrued On mortgages, \$827.62; st		and bo	nds,	\$1,41	2.16,			2,239	78
Gross assets,	•	•	•	•	•	•	•	\$160,389	73
A	SSETS	NOT	ADM	ITTEI	D.				
Agents' balances over three	mon	ths du	ıe,	•	•	•	•	155	71
Total admitted assets,		•	•		•			\$160,234	02
	I	IABIL	ITIES.	ı					
Unearned premiums on out	atand	in <i>a</i> ri	aka					\$55,641	16
Dividends due policy lolder	es.	ing in	JE 0,	•	•	•	•	2,740	
Due for return premiums,		•		•	•	•	•	212	
rate for return premiume,	•	•	•	•	•	•	•		
All liabilities, except s	nenlu	ıa						\$58,594	51
Surplus,	uipiu		•	•	•	•	•	101,639	
ourpins,	•	•	•	•	•	•	•		
Total liabilities,								\$160,234	02
T.) tewa	AND	Poww	*****					
	HOKO			поме					
			nount.			Prem		Conting't Pre	
Risks outstanding Dec. 31, 1	902,				\$102			\$ 102,462	
Risks written during 1903,	•	2,270	0,956	w	36	,003	86	36,003	86
Total.		\$8,919			# 138			\$138,466	
Risks expired and terminat	ed, .	2,003	5,866	00	32	,037	83	32, 037	83
In force at end of year, .		\$6,91	5,941	00	\$ 106	,428	48	\$ 106,428	43

^{*} Value of land, \$88,000; buildings, \$59,200; insurance thereon, \$59,650.

MISCELLANEOUS.

Losses incurred during the year,							\$13,528 00
Profits or surplus returned during	1903,	25, 5	ona Oi	170 p	er ce	nt.	• •

SCHEDULE A.

Stocks and Bonds owned by the Company.

· ·		
	Book Value.	Market Value.
Boston city bonds,	\$2,160 00	\$2,160 00
Salem city bonds,	3,150 00	3,150 00
Lynn city bonds,	3,210 00	3,210 00
Fitchburg R. R. bonds,	5,200 00	
Boston & Lowell R.R. bonds,	11,880 00	11,880 00
Eastern R.R. bonds,	1.060 00	1.060 00
Boston & Maine R.R. bonds,	11,660 00	11,660 00
Kan. City, St Jos & Coun. Bluffs R.R. bonds,	2,160 00	2,160 00
Atchison, Topeka & Santa Fé R.R. bonds,	11,400 00	
Boston & Albany R.R. bonds,	6,000 00	6,000 00
Lombard Investment Co. bonds,	895 00	395 00
Newport & Richford R.R. bonds,	8,560 00	8,560 00
Philadelphia & Reading R.R. bonds,	6,100 00	6,100 00
Union Pacific Railway bonds,	3,500 00	3,500 00
St. Johnsbury & Lake Champlain R.R. bonds,	7.680 00	7,680 00
N. Y, N. H. & Hartford R.R. bonds,	5,500 00	5,500 00
N. H. Trust Co. bonds,	750 00	750 00
Old Colony R.R. bonds,	5,000 00	5.000 00
12 shares Dedham National Bank.	1,296 00	1,296 00
32 " Dedham Water Co.,	3.520 00	3,520 00
128 " Atch., Topeka & Santa Fé R.R.,	10,693 00	10,693 00
50 " Union Pacific R.R.,	4,400 00	
	\$115.274 00	\$115.274 00

\$115,274 00 \$115,274 00

. \$527,703 47

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated February, 1855. Commenced business July, 1855.]
THOMAS F. TEMPLE, President. W. D. C. CURTIS, Secretary.

Office, Neponset.		-
Amount of permanent fund,	\$200,000	00
Income.		
Net premiums, \$198,252.71; extra premiums, \$1,051.56, Interest on mortgage loans, \$1,230; stocks and bonds,	\$199, 304	27
\$14,631.43,	15,861	43
	1,448	
From all other sources,	18	45
Total income,	\$216,632	56
Ledger assets, Dec. 31, 1902, less commissions due,	311,070	91

Total, .

DISBURSEMENTS.

	DIGD	URSE	M EA	10.					
Net amount paid for losses,								\$72,701	06
	, .							60,356	
Commissions or brokerage,	•	•						33,921	71
Salaries, fees, etc., of officers	and	emple	oyee	8, .				10,010	
Kents, including company's or	WI O	ccupa	ney	, .				800	
Repairs and expenses on real	esta	te,				•		696	
Real estate taxes, \$371.16; o	ther	taxes	and	fees	s, \$ 3,2	23.3	0, .	3,594	
All other disbursements, .	•	•	•	•	•		•	4,974	71
Total disbursements, .	•	•	•	•	•	•	•	\$187,057 ————	63
Balance,	•	•	•	•	•	•	•	\$340,645	84
•	Ledo	er A	ASSE	тв.					
Real estate, \$28,500; mortgag	res *	\$25.6	00.					\$ 54,100	00
Stocks and bonds (schedule A	1).	4 20,0		•	•	•	•	236,223	
Cash in banks.	·/,	•	:	•	Ċ	•	:	26,215	
Cash in banks, Agents' balances,								24,106	
•									
Total ledger assets, .		•	•			•	•	\$340,645	94
No	on-L	EDGE	к A	88 E T 8	3.				
Interest accrued : —									
On mortgages, \$377.20; bone	is. \$1	150.		_			_	527	20
Rents accrued on company's	orope	ertv.				·		230	
Market value of stocks and b	onds	over	boo	k val	ue.			128,992	20
All other,	•	•	•	•	•	•	•	2,000	00
Gross assets,								\$472,396	14
	Lī	ABILI'	TIRS	l_					
I'mneid legger				•				45.410	0.1
Unpaid losses, Unearned premiums on outst	ndir		Iro	•	•	•	•	\$5,449 301,289	
Dividends due policy holders,	suuii.	ig i is	ĸs,	•	•	•	•	4,250	
Dividends due policy holders,	•	•	•	•	•	•	•		
All liabilities, except sur	nlna							\$310,988	83
Surplus,	pius,	•	:	:	Ċ	•	Ċ	161,407	
	•	•	•	•					
Total liabilities,	•	•	•	•	•	•	•	\$ 472,396	14
Ris	KS A	ND I	REI	HUM	8.				
		Amou	ınt.		Cast	rem	'8 ,	Conting't Pre	m's
Risks outstanding Dec. 31, 190	2, \$3	2,264	,786	00	\$520	,658	08	\$520,658	08
Risks written during 1908,	. 1	1,919,	963	00	208	3,896	86	203,396	86
Total,	. \$4	4,184	.749	00	8724	1,054	94	\$724,054	94
Risks expired and terminated		9,471	829	00		410		154,410	
make expired and terminated	., .								
In force at end of year, .	-				\$560	9,644	49	\$569,644	49

^{*} Value of land, \$7,700; buildings, \$35,000; insurance thereon, \$27,200.

MISCELLANEOUS.

Losses incurred during the year,	•	\$74,373 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent		•

SCHEDULE A.

Stocks and Bonds owned by the Company.

		December which Deviates owned by	uic	company.	
				Book Value.	Market Value.
Unio	n Le	ad Co. bonds,		\$16,540 30	\$10,200 00
Chic	ago,	Burlington & Quincy R.R. bonds,		17,559 19	19,687 50
		s Blue Hill National Bank.		7.642 50	9,380 00
10	**	New England National Bank,		1,402 50	1,450 00
29	44	State National Bank,		4,125 00	4,234 00
10	66	Mt. Wollaston National Bank,		1,400 00	1,400 00
5	46	Granite National Bank,		650 00	780 00
5	66	Weymouth National Bank, .		600 00	550 00
304	"	Boston & Albany Railroad, .		39,758 59	74,480 00
273	44	Old Colony Railroad,		37,43 0 02	54,600 00
75	66	Boston & Maine Railroad.		10.856 07	12,600 00
56	66	Boston & Lowell Railroad, .		7,378 57	13,104 00
3 00	"	International Trust Co		53,688 06	127,500 00
25 0	44	American Telephone & Tel. Co.,		33,692 50	31,750 00
<i>5</i> 0	44	American Woolen Co.,	•	3,500 00	3,500 00
				\$236,2 23 3 0	\$365,215 50

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY, FALL RIVER.

[Incorporated Feb. 11, 1870. Commenced business May 1, 1870.]

THOS. E. BRAYTON, President. CHARLES S. WARING, Secretary.

		Inco	ME.						
Net premiums,	; all	l othe	r, \$ 1,(12.0	8,	:	:	\$458,926 16,467	
Total income, Ledger assets, Dec. 31, 1902,		:	:	•		:	:	\$475,393 416,868	
Total,								\$ 892,261	65
	Dis	BURSI	e m e n	TS.					
Net amount paid for losses,								\$26,666	72
Profits on terminated policies	١, .	•						365,633	26
Salaries, fees, etc , of officers	and	emp	loyee	s, .				11,109	94
Rents, including company's o	wn	occup	ancy					906	00
Taxes and fees,				•				4,847	43
Inspections, etc.,								7,103	04
All other disbursements, .			•	•			•	1,741	0 9
Total disbursements, .								\$418,007	48

Balance,

. \$474,254 17

]	Led	GER A	A88 E	тв.					
Bonds (schedule A), .					_			\$424,730	14
Cash in banks and office,	•	•	•	•	•	•	•	41,712	18
Premiums in course of collect	ion	•	•	•	•	•	•	7,811	
a rought to course of contoct	.01.,	•	•	•	•	•	•		
Total ledger assets, .				•				\$474,254	17
, No	n-L	EDGE	R A	SSET	s.				
Interest accrued : —									
On bonds, \$6,091.66; other as	sets	. 295.	77.					6,187	43
Market value of bonds over b	ook	value	l		·			4,844	
			, ,	•	•	•	•		
Gross assets,	•		•		•			\$485,286	46
	Τ.	ABILI	TITE						
									
Unpaid losses,	•	•		•				\$ 3,315	00
Unearned premiums on outsta	ndii	ıg ris	ks,	. •	•	٠.	•	227,353	10
Unpaid losses, . Unearned premiums on outsta Salaries and other miscellaned	ous (expen	ses,	due	or acc	rued	, .	1,333	91
All liabilities, except surp	olus,	, .		•	•			# 232,002	01
Surplus,		•						253,284	45
Total liabilities,	•	•	•	•	•	•	•	\$485,286	46
Ris	KS A	AND I	PREI	aiu m	ıs.				
			ount.		Cas	h Pren	'8 .	Conting't Pres	m's.
Risks outstanding Dec. 31, 190	2, \$4	8,986	,574	00	\$396	,522	43	\$1,982,612	15
Risks written during 1903,	. 5	8,917	,118	00	478	,491	94	2, 392,459	70
	_								
Total,	\$10	7,908	,692	00	\$875	,014	37	\$4,375,071	85
Risks expired and terminated	, . 5	2,347	,068	00	420	,308	17	2,101,540	85
-	_						—		
In force at end of year, .	. \$5	5,556	,624	00 .	\$454	,706	20	\$ 2,273,531	00
1	Misc	ELLA	NEO	US.					
Losses incurred during the ve	ar.				_			\$28,634	00
Losses incurred during the ye Profits or surplus returned du	ring	1909	, 91	. 23 p	per cer	ıt.	•	4 20,001	00
	Sci	HEDU:	LR A	A.					
.									
Bonds	own	ed by	ine	Com	pany.				
					B	ook Va	lue.	Market V	tiue.
Taunton city bonds,						,900		\$ 15,975	00
Taunton city bonds,		•			2	1,800	00	21,600	
Boston city bonds,		•				2,2 00		41,400	
Newport (K. I.) city bonds,	•	•				500,		21,350	
Cleveland (O.) city bonds,		•	•	•		3,250			
Boston & Lowell R.R. bonds,	:	•	•			0,000		30,500	
Boston & Providence R.R. bor	nds,		•	•),175		20,900	
Concord & Montreal R.R. bon			•	•		5,000			
Chicago, Burl. & Quincy R.R.	bor	as,	•	•		000,			
Phila, Wilm. & Balt. R.R. bo	nds,	•	٠	•		9,800			
Old Colony R.R. bonds,	•	•	•	•		900			
Boston & Maine R.R. bonds,	•	•	•	•	10	0,000	w	10,950	w

West End Street Railway bonds,	\$7 2 2 2 1	300k Vi 2,956 3,750 4,662 5,113 9,897	25 00 00 50 89	Market Value. \$73,050 00 20,250 00 22,600 00 14,775 00 5,125 00 19,600 00
Atchison, Topeka & Santa Fe Ky Co. bonus, .		4,780		\$429,575 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

	FIT	CHB	URG	}.				•	
[Incorporated March 23	, 1847	. Com	men	ced bu	siness	Sept.	1, 18	47.]	
HENRY G. MORSE, President.								H, Secretar	y.
Amount of permanent fund,	•	•		•		•		\$ 106 ,2 26	50
		Incon	Œ.						
Net premiums, \$106,105.27;	extr	a nrer	ninn	ns. \$4	06.02	2	_	\$106,511	29
Interest on mortgage loans,	\$1.	647.6	9: 0	collat	erals.	235	0:	4	
stocks and bonds, \$2,330; a	ปไกเ	her.	312	.58.			• ,	4.640	22
Rents, including company's or	wn c	ecups	incv		•	•	:	4,094	
From all other sources, .		.coup,			7.			1,686	
riom arrounce sources, .	•	•	•	•	•	•	•		
Total income								#116 000	Λ0
Total income,		•	·			•	•	\$116,932	
Ledger assets, Dec. 31, 1902,	ess	comm	18810	ons au	18,	•	•	194,206	92
Total,		•				•		\$311,139	01
	Dis	BURSE	MEN	TS.			_		
Net amount paid for losses,							-	\$43,768	49
		•	•	•	•	•	•	80,511	
Profits on terminated policies	, .	•	•	•	•	•	•		
Commissions or brokerage,	٠,	٠.	•	•	•	•	•	17,155	
Salaries, fees, etc., of officers					•	•	•	8,964	
Rents, including company's o	wn (ecup	ancy	, .	•	•	•	1,200	
Repairs and expenses on real	esta	ıte,		•	•	•		2,971	
Real estate taxes, \$920.43; o	ther	taxes	and	fees,	, \$1,98	39.85	, .	2,910	28
Loss on sale or maturity of le	dge	r asse	ts,					1,584	75
Interest on borrowed money,								1,022	50
All other disbursements, .								6,658	44
	•	•		•	-	-	-		
Total disharmonto								\$116,697	G1
Total disbursements, .	•	•	•	•	•	•	•	\$110,097	01
Balance,								\$194,441	40
•									
	LED	HER .	A 881	CTS.					
D • · · · · · · · · · · · · · · · · · ·		-						A101 185	- ^^
Real estate, \$71,000; mortgag				•	•	•	•	\$101,475	
Loans secured by collateral (sche	dule .	A),	•	. •	•	•	7,800	
Stocks and bonds (schedule I Cash in banks and office, .	B),	•				•	•	68,720	
Cash in banks and office.	•						•	6,036	
Agents' balances,								10,409	96
• .									
Total ledger assets, .								\$194,441	40

[•] Value of land, \$18,400; buildings, \$37,200; insurance thereon, \$32,840.

Non-Ledger Assets.

Interest due and accrued:— On mortgages, \$1,255.62; bo		s, \$607			llater	al los	ıns,	4 9 001	49
\$138.33,		•	•	•	•	•	•	\$2,001 413	
Market value of stocks and bo			hoo	k vo	lne.	•	•	9,698	
Market value of stocks and be	,,,,	6 0101	000	A Vu	uc,	•	•		_
Gross assets,		•			•	•		\$ 206,553	83
	1	JIABIL	ITIE	3.					
Unpaid losses, \$3,910.71; less	re	insura	nce.	\$12	2.69.	_		\$3,788	02
Unearned premiums on outsta				*	2.00,	•	:	137,532	
Interest due or accrued, .				•				233	85
Dividends due policy holders,								1,708	33
Salaries and other miscellaned	us	expe	ises,	due	or ac	crued	١, .	2,152	
Borrowed money,								22,950	00
•									
All liabilities, except surp	olu	8						\$ 168, 365	72
Surplus,		•						38,188	11
• •									
Total liabilities,	•	•	•	•	•	•	•	\$2 06,553	8 3
Ris	K8	AND :	Prei	MIUN	18.				
		Δw	ount.		Ca	sh Pren	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1903	2. 8	19.000	.192	00	\$ 26	3,317	70	\$263,317	
Risks written during 1903,						5,580		115,580	
Total	-	906 700	E07		•07	0 000	90	\$070 000	
Total,	• •	26,78 0	.079	00		8,898		\$378,898 104.565	
Risks expired and terminated,	٠.	7,170	,072		10	4,565	12	104,565	12
Tu fames at and at many	_	10 605	405		407	4 000	10	A074 000	•
In force at end of year, .	• 4	19,605				4,888		\$274,333	
Amount reinsured,	•	597	,515	00		9,532	10	9,532	10
Net amount in force, .	٠ \$	19,008	,122	00	\$ 26	4,800	40	\$264,800	40
1	A18	CELLA	NEO	us.					
Losses incurred during the year	ar,	. 1000	•		3 50			\$40,581	00
Profits or surplus returned dur	an	g 1909	, 2 0,	4U 81	na ou	per ce	nt.		
	S	CHEDU	LE A	A.					
Securi	tie	held	as C	ollat	eral.				
					Ma	rket Va	lne.	Loaned There	BOTI -
80 shares Simonds Mfg. Co.,	_		_			2,000		\$6,200	_
2 Fitchburg Savings Bank boo	ks	, :	:	:		1,659		1,600	
					\$1	3,659	00	\$7,800	00
	Sc	HEDU	LE l	В.					
Stocks and B	on	ds own	ed b	y the	e Com	pany.			
					1	Book Va	lue.	Market Va	lue.
Fitchburg & Leominster Stree	t F	l'y bor	ds,		\$.	5,000	00	\$5,600	00
Northern Pacific R.R. bonds,		•				0,450		10,200	
City of Fitchburg note, .	•					5,000		15,000	

			Book Value.	Market Value.
Fitchburg R.R. note,			\$5,000 00	\$5,000 00
City of Malden note,			5,000 00	5,000 00
10 days Chalanan Madanal Dank			1,000 00	1,500 00
00 " D-11-4 N-45 D			2,000 00	2,800 00
70 " Fitchburg Railroad,	•		7,930 00	9,520 00
15 " Springfield Safe Dep. & Trust	Co.,		1,500 00	2,700 00
50 " Pullman Car Co.,	•		7,875 00	10,950 00
43 " N. Y., N. H. & Hartford R.R.,			5,965 00	8,428 00
10 " Boston & Maine R.R., .	•	•	2,000 00	1,720 00
			\$68,720 00	\$78,418 00

FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated Feb. 11, 1828. Commenced business Sept. 29, 1829.]

JOHN H. MADDEN, President. JOHN D. BOWKER, Secretary.

Boston Office, 44 Kilby Street.

[Information concerning this company may be found by consulting the Index. Its statement was undergoing examination when this point was reached in printing this report.]

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

[Incorporated March 28, 1828. Commenced business March 28, 1828.]
HERSCHEL A. SPOFFORD, President. LOUIS A. WOODBURY, Secretary.

[NOTE.—This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

					Inco	ME.						
Policy fees,									•		\$243	
Assessments,						•					7,046	45
Borrowed mon	ey,	•	•	•	•	•	•	•	•	•	1,400	00
Total inco	me.										\$8,689	45
Ledger assets,				•	•	•	•	•	•	•	613	
Total, .								•	•	•	\$9,303	37
				Dis	BURS1	em en	T8.					
Net amount pa	id fo	r lo	88 6 8,								\$3,084	69
Commissions o	r bro	ker	age,								364	56
Salaries, fees,	etc e	of of	fficers	and	emp)	lovee	g				775	00
Rents, includin	g co	mps	nv's o	wn	occūr	oancy					40	00
Taxes and fees					•						70	23
Borrowed mon				-		_					3,350	
All other disbu					•	•	•	•	•		266	
Total disb	arser	neni	ts,							•	\$7,951	29
Balance,											\$1,852	08

	Ledo	er A	SSET	8.					
Cash in banks and office, .	•	•	•	•	•	•	•	\$1,3 52	08
Unpaid losses,		ABILIT	_	lue o	r acc	rued	I, .	\$1,905 351	
Total liabilities,								\$2,256	00
Ris	KS A	ND P	REMI	UMS.					
Risks outstanding Dec. 31, 190 Risks written during 1903,	02,	:		. \$	1,732	ount. ,512 ,488		Conting't Pre \$134,180 28,812	16
Total,	•	:		. 4:	2,078 343	,000 ,912		\$162,992 25,410	
In force at end of year, .		•	•	. \$	1,784	,088	00	\$137,581	86
;	M180	ELLAN	EOU	s.					
Losses incurred during the ye Assessments laid on deposit n	ar, otes	or con	iting	ent p	oremi	iums	, .	\$4,990 7,046	
HAMPSHIRE MUTU		FIRE	INS	SUR	ANC	E C	OM:	PANY,	
[Incorporated March 6 CHARLES N. CLARK, Presiden	, 18 8 0	COm	mence	ed bu		-		ER, Secretar	
[Incorporated March 6] CHARLES N. CLARK, Presiden	, 18 8 0		mence	ed bu		-		_	
[Incorporated March 6 CHARLES N. CLARK, Presider Amount of permanent fund,	i. 1880	. Com	mence	od bui	IVEF	. w.		ER, Secretar \$27,523	66
[Incorporated March e CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; e Interest on mortgage loans,	, 1880 	. Com: . INCOM	mence . E. ums	od bur	.70,	. w.	LK	\$27,523 \$18,185	66 08
[Incorporated March e CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; e	, 1880 	. Com: . INCOM	mence . E. ums	od bur	.70,	. w.	LK	ER, Secretar \$27,523	66 08
[Incorporated March e CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; e Interest on mortgage loans,	xtra \$1,0	. Com: . INCOM	mence . E. ums	od bur	.70,	. w.	LK	\$27,523 \$18,185	66 03 18
[Incorporated March et CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; et Interest on mortgage loans, \$1,185; all other, \$174.66, Total income,	xtra \$1,0	. Com: . INCOM	mence . E. ums	od bur	.70,	. w.	LK	\$27,528 \$18,185 2,336 \$20,521	08 18 21 57
[Incorporated March e CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; e Interest on mortgage loans, \$1,135; all other, \$174.66, Total income,	xtra \$1,0	. Com: . INCOM	E. ums,	oL • \$43 ocks	.70,	. w.	LK	\$27,523 \$18,185 2,336 \$20,521 46,122	08 18 21 57
[Incorporated March et CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; et Interest on mortgage loans, \$1,185; all other, \$174.66, Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for losses, Profits on terminated policies,	3, 1880 at	. Compression of the contract	E. ums, ; sta	oL • \$43 ocks	.70,	. w.	LK	\$27,523 \$18,185 2,386 \$20,521 46,122 \$66,643 \$7,774 7,568	66 03 18 21 57 78
[Incorporated March e CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; e Interest on mortgage loans, \$1,135; all other, \$174.66, Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers Rents,	xtra \$1,0	INCOM Premi 26.52	E. ums.	oL OL	.70,	. w.	LK	\$27,523 \$18,185 2,336 \$20,521 46,122 \$66,643 \$7,774	08 18 21 57 78 99 96 45 00
[Incorporated March et CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; et Interest on mortgage loans, \$1,185; all other, \$174.66, Total income, Ledger assets, Dec. 31, 1902, Total,	xtra \$1,0	INCOM premi 26.52	E. ums,; st	oL OL	.70,	. w.	LK	\$27,523 \$18,185 2,336 \$20,521 46,122 \$66,643 \$7,774 7,563 2,420 1,763 150 182	08 18 21 57 78 99 96 45 00 00 19 43
[Incorporated March & CHARLES N. CLARK, Presider Amount of permanent fund, Net premiums, \$18,141.33; & Interest on mortgage loans, \$1,135; all other, \$174.66, Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers Rents, Taxes and fees, Loss on sale or maturity of legenders	xtra \$1,0	INCOM premi 26.52	E. ums,; st	oL OL	.70,	. w.	LK	\$18,185 2,336 \$20,521 46,122 \$66,648 \$7,774 7,568 2,420 1,763 150 182 33	08 18 21 57 78 99 96 45 00 00 19 43 00

Lu	DGER	Asse	T8.					
Mortgages,*							\$24,800	00
Stocks and bonds (schedule A),							17,697	60
Cash in banks and office,							8,739	
Agents' balances,	•	•	•	•	•	•	187	
Total ledger assets,	•	•	•	•	•		\$46,424	7 6
Non-	LEDG	er As	SETS.					
Interest due and accrued: -								
On mortgages, \$509.13; stock	s and	bond	s, \$ 4	25.42	; otl	ner		
assets, \$29.42,					٠.		968	
Market value of stocks and bon	ds ove	r bool	k val	ue,	•	•	10,994	65
Gross assets,							\$58,383	38
•							• •	
	Liabi		-					
Unearned premiums on outstan	ding r	isks,					\$30,163	41
Dividends due policy holders, .			•	•			158	26
Salaries and other miscellaneou	s expe	enses,	due (or ac	crued	, .	32	52
All liabilities, except surple	10						\$3 0,354	10
Surplus,		:	:	:	:	:	28,029	
Total liabilities,		•		•	•		\$58,383	38
Prove	AND	Poer						
MSAS			HUME				G	
Dishe outstanding Dog 91 1009		mount.	00		sh Prec		Conting't Pre	
Risks outstanding Dec. 31, 1902, Risks written during 1903,	1,16	6,416	00		5,008 8,547		\$56,003 18,547	
						_		
	84,78				4,550		\$74,550	
Risks expired and terminated, .	1,18	66,476	00	1	8,518	97 —	18,513	97
In force at end of year,	\$3, 62	29 , 3 26	00	\$ 5	6,036	49	\$56, 036	49
М	i s celi	ANEO	US.					
Losses incurred during the year							\$7,775	00
Profits or surplus returned during	ig 190	3, 2 0,	40 an	d 5 0 j	per ce	nt.	4. 1	••
	·							
	CHED	ULE A	١.					
Stocks and Bo	nds ou	med b	y the	Com	pany.	•		
				E	look Vs	lue.	Market V	alue.
63 shares Connecticut River R.I	R., .				6,65 0		\$17,136	
10 " Northampton Nations	l Ban	k, .			1,100	00	2,000	
Northern Pacific Great Norther	n bone	is, .	•		6,000		5,640	
West End St. R'y Co. bond, .		•			1,062		1,058	
Pennsylvania Steel Equip. bond	is, .	•	•		2,885	10	2,857	50
				\$1	7,697	60	\$28,692	25

^{*} Value of land, \$16,100; buildings, \$38,500; insurance thereon, \$30,200.

HINGHAM I	MUTUAL	FIRE	IN	SUI	RAN	Œ	сом	PANY,	HINGH.	AM.
[Inc	orporated Ma	irch 4. 1	826.	Com	mence	d bu	siness	Sept. 1.	1826.1	
WM. FEARIN	=	-							ING, Secret	ary.
Amount of per	manent fu	nd,	•	•			•		. \$193,04	2 98
			Iı	NCOB	Œ.					
Net premiums	. \$87.805.1	6 : ext	tra r	rem	iums	. \$1.	.896.8	7.	. \$89,20	2 03
Interest on mo	rtgage loai	ns. \$4.9	11.	30:	collat	era	ls. \$2.4	160.78	:	
stocks and b	onds, \$5,21	14.36;	all	othe	r, \$44	40.1	1, .		. 13,02	6 55
Rents, includir	ng compan	y's ow	n oc	cups	ncy,	•	•	•	. 2,08	2 50
Total inco	me								. \$104,31	1 08
Ledger assets,	Dec. 31, 19	902		•	•	•	•	•	. 329,21	
nough motom,	200.01, 1		•	•	•	•	•	•		
Total, .		•						•	. \$433,52	3 78
		D	ISBU	RSE	MENT	8.				
Net amount pa	id for loss	eg.							. \$31,74	0 A
Profits on term				:	•	•	•	:	50,55	
Commissions of				:	:		•	•	. 13,46	8 41
Salaries, fees.	etc., of offi	cers a	nd e	mple	ovees					8 34
Salaries, fees, Rents, includir	g compan	v's ow	n oc	cups	incy,	,		•		0 00
Repairs and ex	cpenses on	real e	state	в.				•	. 40	8 52
Real estate tax	ces, \$984.4	1; oth	er t	axes	and	fees	, \$959	3.23,	. 1,98	7 64
Loss on sale of	r maturity	of led	ger	asse	ts,			•	. 1,98 . 4,68	7 13
All other disbu	ırsements,	•	•	•	•	•	•	•	. 3,19	4 50
Total disb	ursements	, .			•	•		•	. \$113,27	2 29
Balance,		•	,		•			•	. \$320,25	1 49
		L	EDG:	ER A	ASSET	8.	-			
Real estate, \$2	7.449.71:	mortø	ages	.* 8:	102.27	75.			. \$129,72	4 71
Loans secured	by collate	ral (so	hed	ule 1	A),			•	. 55,00	
Stocks and bor	ıds (schedi	ıle B).			``				. 124,74	
Cash in banks	and office,	. 1	,						. 8,89	1 07
Agents' balanc			•	•	•	•	•	•	. 1,89	5 10
Total ledg	er assets,		٠.		. •				. \$320,25	1 49
		Non	-Le	DGE	R As	SETS	3.			
Interest due	and accru	ed : —								
On mortgages	, \$1,498.5	31; bo	nds,	\$1.	037;	coll	ateral	loans	١,	
\$851.26; ot	her assets,	\$ 32,			• ′					8 57
Panta dna on	mmnann'a	nrona	++-	•_	•					4 00
Market value of Market value of	of real esta	te ove	r bo	ok v	alue,	٠.	•	•		1 29
Market value	of stocks ar	id bon	ds o	ver	book	val	ue,	•	. 29,19	4 89
Gross asse	ets, .								. \$353,07	0 24

^{*} Value of land, \$54,600; buildings, \$105,400; insurance thereon, \$114,950.

	Liabili	TIES	.					
Unpaid losses, resisted,		_					8700 (00
Unearned premiums on outstan	ding ris	ks.	:	·	:	·	211,458	
Dividends due policy holders,	•	,	•			•	1,774 8	
All liabilities except surn	lna.						8 019 009 1	
All liabilities, except surpl Surplus,		:	:	•	:	:	\$213,928 1 139,142 (
		-		-		-		_
Total liabilities,	•	•	•	•	•	•	\$353,070 2	24
Risk	s and I	PREI	KIUM	8.				
	Amour				Prem	ı'a.	Conting't Prem	'a.
Risks outstanding Dec. 31, 1902,			00	\$398			\$398,451 2	
	6,099				540		94,540 8	
W-4-1	***	404		A 400	000		A 100 000 (
Total,	. \$ 32,88 3 . 6,297			\$492, 92	,992 ,810		\$492,992 (92,810 (
mons capiton and terminator,		,111			,510			_
In force at end of year, .	\$26, 586	,317	00	\$400	,181	51	\$400,181	51
	TEMPTIA		TTE					
	ISCELLA	NEO	Op.					
Losses incurred during the vea	r		·.	.d 60 n	or oc	nt.	\$ 31,669 (00
	r		·.	d 60 p	er ce	ent.	\$ 31,669 (00
Losses incurred during the yea Profits or surplus returned duri	r, ng 1908,	2 0, 4	l0 an	d 60 p	er ce	ent.	\$31,669 (00
Losses incurred during the yea Profits or surplus returned duri	r, ng 1908, Schedu	2 0, 4	10 an		er ce	ent.	\$31,669 (00
Losses incurred during the yea Profits or surplus returned duri	r, ng 1908,	2 0, 4	10 an	eral.				
Losses incurred during the yea Profits or surplus returned duri	r, ng 1908, Schedu	2 0, 4	10 an	eral. Mar	ket Va	alue.	Loaned There	
Losses incurred during the year Profits or surplus returned during the grant of the surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned to the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned to the year Profits of the year Profits or surplus returned to th	r, ng 1908, SCHEDU ies held (2 0, 4	10 an	eral. Mari \$10	ket V:	alue. 00	Loaned Theres	œ.
Losses incurred during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year formula in the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned for surplus returns the year for year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for year for year for year for year for year for year for year for year for year for year for year for year for year for year for year for year for year	r, ng 1908, SCHEDU	2 0, 4	10 an	eral. Mari \$10	ket Va ,600 ,500	00 (Loaned There	om. DO
Losses incurred during the year Profits or surplus returned during the year of the surplus returned during the year of the surplus returned during the year for surplus returned during the year for surplus returned for the year for surplus returned for the year for	r, ng 1908, SCHEDU	2 0, 4	10 an	eral. Mari	ket Va ,600 ,500	00 00 00 00 00 00 00 00 00 00 00 00 00	Loaned Theree	om. DO
Losses incurred during the year Profits or surplus returned during the year Profits or surplus returned during the year Profits or surplus returned during the year formula and the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returns the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned during the year for surplus returned for surplus returns the year for year for year for year for year for year for year for year for year for year for year for year for year for year for year for y	r, ng 1908, SCHEDU	20, 4	10 an	eral. Mar. \$10 19 3	ket Va ,600 ,500	00 00 00 00 00 00 00 00 00 00 00 00 00	Loaned Theree	om. 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the security. Security International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds,	r, ng 1908, SCHEDU	20, 4	lO an	eral. Mari \$10 19 3 8 32	ket Va ,600 ,500 ,800 ,500	00 00 00 00 50	\$20,000 (\$25,000 (on. 00 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the surplus returned during the surplus returned to bonds, International Paper Co. bonds, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy	r, ng 1908, SCHEDU	20, 4 LE 4 as C	lo an	eral. Mari \$10 19 3 8 32	ket Va ,600 ,500 ,800	00 00 00 00 50	Loaned Thereo	on. 00 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the surplus returned during the surplus returned to bonds, International Paper Co. bonds, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy	r, ng 1903, SCHEDU ies held o	20, 4	LO an Collate inds,	eral. Mari \$10 19 3 8 32	,600 ,500 ,800 ,500 ,687	50	\$20,000 (\$25,000 (on. 00 00
Losses incurred during the year Profits or surplus returned during the surplus returned during the surplus returned during the surplus returned during the surplus returned for s	r, ng 1903, SCHEDU ies held o	20, 4	LO an Collate inds,	eral. Mari \$10 19 3 8 32 \$75	,600 ,500 ,800 ,500 ,687	50	\$20,000 (\$25,000 (\$55,000 (on. 00 00 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the surplus returned during the surplus returned during the surplus returned during the surplus returned to bonds, International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Both Research Resea	r, ng 1908, SCHEDU ies held o R.R. Co. SCHEDU inds own	20, 4 LE Aas C	A. A. collate data, B.	### ##################################	,600 ,500 ,800 ,500 ,687 ,087	50	\$20,000 (\$25,000 (om. 00 00 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the surplus returned during the surplus returned during the surplus returned to bonds, International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Both St	r, ng 1908, SCHEDU ies held o R.R. Co. SCHEDU inds own	20, 4 LE A	A. A. collate das, B.	eral. Mari \$10 19 3 8 32 \$75	,600 ,500 ,800 ,500 ,687 ,087	50 50	\$20,000 (\$25,000 (\$55,000 (00 00 00 00
Losses incurred during the year Profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the profits or surplus returned during the security of the surplus returned to the surplus returned t	r, ng 1908, SCHEDU ies held of R.R. Co. SCHEDU nds own	20, 4 LE A s C	A. dollat	eral. Mari \$10 19 3 8 32 \$75	ket V: ,600 ,500 ,800 ,500 ,687 ,087	50 00 00 50 50	\$20,000 (\$25,000 (\$55,000 (Market Val	00 00 00 00 00 00
International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo So shares Hingham Nat'l Ban 60 "Old Colony Nat'l Ban 8 "Abington Nat'l Ban	r, ng 1908, SCHEDU ies held of R.R. Co. SCHEDU nds own k, Hingh nk, Plyn k, Abing	20, 4 LE A as C bon LE 1 mam, mout gton,	A. dollat	### ##################################	,000 ,000 ,500 ,500 ,500 ,500 ,087 ,087 ,087 ,000 ,000 ,000	50 50 00 00 00 50 50	\$20,000 (\$20,000 (25,000 (\$55,000 (*\$55,000 (*\$6,720 (800 (om. 00 00 00 00 00 00 00
International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo So shares Hingham Nat'l Ban 60 "Old Colony Nat'l Ban 12 "Union National Ban	r, ng 1908, SCHEDU. ies held of R.R. Co. SCHEDU inds own k, Hingh k, Abing k, Abing	20, 4 LE A as C	A. dollat	### ##################################	ket V ₁ ,600 ,500 ,800 ,500 ,687 ,087 ,087	50 50 00 00 50 50	\$20,000 (\$20,000 (\$55,000 (\$55,000 (Market Val \$3,150 (6,720 (00 00 00 00 00 00 00 00
International Paper Co. bonds, International Paper Co. bonds, International Paper Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo 30 shares Hingham Nat'l Ban 60 "Old Colony Nat'l Ban 60 "Abington Nat'l Ban 12 "Union National Ban 11 "Commerce Nat'l Ban	r, ng 1903, SCHEDU ies held of R.R. Co. SCHEDU nds own k, Hingh nk, Plyr k, Abing k, Bosto nk, Bosto	20, 4 LE A as C bon bon con, on, on,	A. dollat	eral. Mari \$10 19 3 8 32 \$75 **Comp. Bo 6 1 1	,000 ,500 ,500 ,500 ,500 ,500 ,687 ,087 ,087 ,000 ,000 ,000	50 50 00 00 50 50	\$20,000 (\$20,000 (\$55,000 (\$55,000 (\$3,150 (6,720 (800 (2,040 (98. 00 00 00 00 00 00 00 00
International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo 30 shares Hingham Nat'l Ban 60 "Old Colony Nat'l Ban 8 "Abington Nat'l Ban 12 "Union National Ban 11 "Commerce Nat'l Ban 30 "Webster Nat'l Ban 30 "Webster Nat'l Ban 30 "Webster Nat'l Ban 30 "	R.R. Co. SCHEDU k, Hingh k, Abing k, Boston k, Boston	20, 4 LE A as C bon bon con, oon,	A. dollat	eral. Mari \$10 19 38 32 \$75 Comp. Boo	kst V; ,500 ,500 ,500 ,507 ,087 ,087 ,000 ,000 ,200 ,100 ,000	50 50 00 50 50 00 00 00 00 00	\$20,000 (\$25,000 (\$55,000 (*\$55,000 (*\$3,150 (6,720 (2,040 (1,606 (98. 00 00 00 00 00 00 00 00 00 00
International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo Stocks and Bo Stocks and Bo Chicago, Burlington Nat'l Ban Chicago, Burlington Nat'l Ban Commerce Nat'l Ban Commerce Nat'l Ban Webster Nat'l Ban Mester Nat'l Ban Union National Ban Hingham Water Co United Shoe Machin	R.R. Co. SCHEDU Mak, Hingh Mak, Abing Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston Mak, Boston	20, 4 LE A as C	A. dollat	### ##################################	,087 ,000 ,500 ,500 ,500 ,500 ,687 ,087 ,000 ,000 ,100 ,000 ,000 ,525	50 50 00 00 50 50 00 00 00 00 00 00 00 0	\$20,000 (\$25,000 (\$55,000 (*\$55,000 (*\$3,150 (6,720 (2,040 (1,606 (3,420 (00 00 00 00 00 00 00 00 00 00 00
Securit International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo So shares Hingham Nat'l Bank 60 "Old Colony Nat'l Bank 12 "Union National Ban 11 "Commerce Nat'l Bank 30 "Webster Nat'l Bank 50 "United Shoe Machit 40 "Boston Elevated R.	R.R. Co. SCHEDU Mak, Hingh k, Abing k, Boston Moston Boston Moston 0, 4 LE A as C	A. dollat	### ##################################	,087 ,000 ,500 ,500 ,500 ,500 ,687 ,087 ,000 ,000 ,100 ,000 ,000 ,525	50 50 00 00 50 50 00 00 00 00 00 00 00 0	\$20,000 (\$25,000 (\$55,000 (\$3,150 (6,720 (800 (1,606 (3,420 (6,250 (00 00 00 00 00 00 00 00 00 00 00 00	
Securit International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo So shares Hingham Nat'l Bank 60 "Old Colony Nat'l Bank 12 "Union National Ban 11 "Commerce Nat'l Bank 30 "Webster Nat'l Bank 50 "United Shoe Machit 40 "Boston Elevated R.	R.R. Co. SCHEDU Mak, Hingh k, Abing k, Boston Moston Boston Moston 0, 4 LE A as C	A. dollat	eral. Mari \$10 19 38 82 875 Comp. Bo \$3 6	ket Vi ,600 ,500 ,500 ,500 ,500 ,087 ,087 ,087 ,080 ,000 ,000 ,000 ,0	50 50 50 50 50 50 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	\$20,000 (\$25,000 (\$55,000 (\$55,000 (\$3,150 (6,720 (800 (1,606 (3,420 (6,250 (1,450 (98. 00 00 00 00 00 00 00 00 00 00 00	
Securit International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo So shares Hingham Nat'l Bank Go Old Colony Nat'l Bank Abington Nat'l Bank In Commerce Nat'l Bank Webster Nat'l Bank Webster Nat'l Bank Union National Bank Lingham Water Co United Shoe Machit Union Boston Elevated R.I Output Helena Water Worl Old Colony R.R.,	R.R. Co. SCHEDU R.R. Co. SCHEDU R.R. Co. SCHEDU R.R. Co. SCHEDU R.R. Co. SCHEDU R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston R. Boston	20, 4 LE A as C	A. dollat	eral. Mari \$10 19 38 82 875 Comp. Bo \$3 6	ket Vi ,600 ,500 ,500 ,500 ,500 ,087 ,087 ,087 ,080 ,000 ,000 ,000 ,0	50 50 50 50 50 50 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	#55,000 (2,040 (3,420 (6,250 (6,250 (5,600 (6,250) (6,250 (6,250 (6,250 (6,250 (6,250 (6,250 (6,250 (6,250 (6,250	98. 00 00 00 00 00 00 00 00 00 00 00 00
Securit International Paper Co. bonds, International Paper Co. stock, Savannah Electric Co. bonds, General Electric Co. bonds, Chicago, Burlington & Quincy Stocks and Bo 30 shares Hingham Nat'l Ban 60 " Old Colony Nat'l Ban 8 " Abington Nat'l Ban 12 " Union National Ban 11 " Commerce Nat'l Ban 30 " Webster Nat'l Bank 50 " Hingham Water Co 50 " United Shoe Machin 40 " Boston Elevated R.] 200 " Helena Water Worl	R.R. Co. SCHEDU R.R. Co. SCHEDU k, Hingh k, Hongh k, Boston mpany, nery Co. R.R. Co.	20, 4 LE A as C	A. dollat	### ##################################	kst V; ,600 ,500 ,800 ,500 ,687 ,087 eany ,000 ,000 ,200 ,100 ,000 ,000 ,525	50 50 00 00 50 50 00 00 00 00	\$20,000 (\$25,000 (\$55,000 (\$55,000 (\$3,150 (6,250 (6,250 (1,450 (5,600 (200 (00 00 00 00 00 00 00 00 00 00 00 00 00

Eastern R.R. bonds, . . . Union Pacific R.R. bonds,

5,000 00

5,000 00

5,300 00

5,050 00

					В	ook Val	ue.	Market Valu	ue.
Hingham Water Co. bonds,				_	\$10	0,000	00	\$10,500 (M
No. Pacific & Gt. Northern R.	R. h	nnds				7,000	00	6,422 5	
Illinois Control D.D. bonds				•	90	0.000	m	20,600	
American Telephone & Tel	∿'n h	onila	•	•		,692		11,280	
American Telephone & Tel. (Helena Water Works Co. bon	.d. 0	onus,	•	•	1.5	,723	11		
Helena Water Works Co. Dol	ius,	•	•	٠.	16),1 Z3		16,125 0	
				_	\$ 124	1,740	61	\$153,935 8	50
				,					
HOLYOKE MUTUAL F	RE	INS	URA	NCE	CO	MPA	NY	, SALEM.	
[Incorporated March 14	. 1843	. Cor	nmen	ced bu	sines	Mav	23, 1	843.7	
CHARLES H. PRICE, Presiden						_		ON, Secretary.	
•		CAP	ITAL.	\$100,0). U OI	1110	on, becreary.	•
				V =,-					
Amount of permanent fund D Increase during the year, .				•	•	•	•	\$512,372 7 12,627 2	
increase during the year, .	•	•	•	•	•	•	•		_
Permanent fund Dec. 31, 1908	3, .			٠.	•	٠.		\$525,000 C	90
	1	INCO:	W F						
Not maniama								A140 FOC 5	٠.
Net premiums, Interest on mortgage loans,	• • •	a	-		• • •		, •	\$148,526 7	ľZ
Interest on mortgage loans,	₩1, 9	04.9	7; s	tocks	and	bon	ds,		
\$33,137.50; all other, \$579	. 36,	•	•	•	•	•		35,621 8	
Rents, including company's o	wn o	ccup	ancy	, .	•	•	•	10,592 4	
Profit on sale or maturity of	ledge	er ass	ets,		•			2,76 0 (00
Rents, including company's o Profit on sale or maturity of I From all other sources, .	. `		•	•			•	525 (
m . 11									_
Total income,	. •	•		• -	•	•	•	\$ 198,026 1	
Ledger assets, Dec. 31, 1902, 1	less o	omn	issic	ns di	ıe,	•	•	823,309	92
Total,								\$1,021,336 (02
•									
	DISE	URSE	CMEN	TS.					
Net amount paid for losses,								\$43,700 8	87
Profits on terminated policies								68,660 8	80
Commissions or brokerson								22,417 8	
Salaries, fees, etc., of officers Rents, including company's o	and	empl	ovee	8	-	-	·	17,855 4	18
Rents including company's o	wn o	cenn	ancv	-, ,	•	•	•	1,500 (
Repairs and expenses on real	Agta	ta	unoj	, .	•	•	•	5,057	
Real estate taxes, \$1,678.52;	otho			d fo		969	16	2,940	
Loss on sole or metawity of le	dans	LOCA	to at	iu ie	30, Q L	,202.	10,		
Loss on sale or maturity of le	ugei	. asse		•	•	•	•	4,000 (
Net premium paid on securiti	es p	urens	ısea,	•	•	•	•	3,606 2	
Dividends to guaranty capital	ι, .	•	•	•	•	•	•	7,000 (
All other disbursements, .	•	•	•	•	•	•	•	6,481 9	93
Total disbursements, .								\$188 ,22 0 4	41
Dalamas								A000 115 /	_
Balance,	•	•	•	•	•	•	•	\$838,115 (DΙ
	Led	GER	Asse	TS.					
Real estate, \$49,420; mortgag	2'es.*	\$54	000.				_	\$103,420	00
Stocks and hands (schedule A	1)	40.49		•	•	•	•	711,680	
Cash in banks and office, .	-/1	•	•	•	•	•	•	10,048 8	
Agents' balances,	•	•	•	•	•	•	•	12,966	
and outeness,	•	•	•	•	•	•	•	12,300	_
Total ledger assets, .								\$838,115	61
							_		

^{*} Value of land, \$37,500; buildings, \$58,600; insurance thereon, \$53,000.

Non-Ledger Assets.

Interest due and accrued: —								
On mortgages, \$871.51; bonds	28 978	. 15.		_		_	\$9,849	66
Rents due and accrued on comp	nanv ⁱ a r	robei	rtv.	•	•	•	730	
Market value of real estate over	r book	VALUE		-	•	•	200	
Market value of stocks and bor				ue.	:	·	75,077	
				,	•	•		
Gross assets							\$923,973	02
Cross assess,	•	•	•	•	•	٠	4020,010	-
	T							
	LIABIL	ITIES	•					
Unpaid losses, including \$200 r	esisted						\$1,867	65
Unearned premiums on outstar	iding ri	sks,					281,867	
Dividends due policy holders,							8,000	10
Due for returned premiums,							822	
•								
All liabilities, except guar	antv ca	nital :	and s	mrolus	١.		\$292,556	90
Cuananta annital		-		-		-	100,000	
Surplus over guaranty capital a	and gen	eral l	iabil	ities.		•	531,416	
ompius over guaranty suprair	and Bon			,	•	•		<u></u>
Total liabilities							4022 072	Λ9
Total liabilities,		•	•	•	•	•	\$923,973	UZ
Risk	S AND	PREM	IIUM!	3.				
	At	nount.		Cash	Pren	ı's.	Conting't Pres	m's.
Risks outstanding Dec. 31, 1902			00	\$557,			\$557,258	
	. 10,91				658		160,658	
make written during 1900,	. 10,01	0,001					100,000	
Trada I	A 40.40	7 457	ΔΔ.	4717	017	60	6717 017	60
Total	. \$49,40	1,401	W	\$ 717,			\$717,917	
Risks expired and terminated,	. 10,00	4,010	w	107,	694	n4	157,694	04
• • • •								
	. \$38,80			\$560,				
Amount reinsured,	. 63	5,612	00	10,	050	15	10,050	15
						_		
Net amount in force, .	. \$38,16	7,029	00	\$ 550,	172	84	\$550,172	84
N	IISORLI.	ANEO	TIS.					
							407 151	^^
Losses incurred during the year	r,	:	•		•		\$35,174	00
Profits or surplus returned duri	ng 1903	3 , 2 0, [,]	40 an	d 60 p	er oe	nt.		
	SCHED	TT.TC	Δ.					
	OULD.							
Stocks and Bo	mds ow	ned b	y the	Comp	any.			
				Ro	ok Va	d ne.	Market Ve	lue.
Boston & Lowell R.R. bonds,					,000		\$6,250	
Atchison, Topeka & Santa Fé	R R ho	nda	•		000		13,930	
Boston & Maino D D honds	re-Te- DO	nus,	•				10,000	
Boston & Maine R.R. bonds,		•	•		,000			
Baltimore & Ohio R.R. bonds,		.	•		,000		11,486	
Burl. & Missouri River R.R. (1			•		,000		9,900	
Cincin., Hamilton & Dayton R.	K. Done	18, .	•		,000		10,700	
Chesapeake & Ohio R.R. bonds	B, .	•	•		,000		10,700	
Cleveland, L. & Wheeling R.R.		, .	٠		,000		16,725	
Canada Southern R.R. bonds,		•	•		,000		5,250	
Chicago & E. Illinois R.R. bon		•			,000		5,300	
Chicago & West. Indiana R.R.	bonds,				,000		8,800	
Central Pacific R.R. bonds,		•	•	3	,500	00	3,890	00

	Book Value.	Market Value.
Central New Jersey R.R. bonds,	\$7,000 00	\$9,143 75
Central Vermont R.R. bonds,	2,000 00	1,640 00
Erie & Pittsburg R.R. bonds,	5,000 00	4,950 00
Cleveland Electric R'y bonds,	2,000 00	2,040 00
Delaware & Hudson Canal Co. bonds,	5,000 00	6,831 25
Fitchburg R.R. bonds,	10,000 00	10,350 00
Hocking Valley R'y bonds,	5,000 00	4,950 00
Housatonic K.K. bonds,	10,000 00	12,400 00
Erie R.R. bonds,	5,000 00	4,500 00
Kan. City, St. Jos. & C. B. R.R. bonds,	5,000 00	5,375 00
Kan. City, Ft. S. & Memphis R.R. bonds,	13,000 00	15,210 00
Lehigh Valley R.R. bonds,	15,000 00	16,512 50
Maine Cent. European & No. Am. R.R. bonds,	4,000 00	4,240 00
Mass. Electric Co. bonds, N. Y. Cent & Hudson River R.R. bonds,	5, 000 00 13, 000 00	4,950 00
Northern Pacific & Gt. Northern R.R. bonds,	5,000 00	12,632 50 4,525 00
Norwich & Worcester R.R. bonds,	5,000 00	5,312 50
New England R.R. bonds,	25,000 00	32,500 00
Narragansett Pier R.R. bonds,	10,000 00	10,000 00
New Haven & Derby R.R. bonds,	20,000 00	22,400 00
Northwestern Union R.R. bonds,	8,000 00	10,600 00
N. Y., Ontario & Western R.R. bonds,	20,000 00	20,250 00
St. Paul, Minn. & Manitoba R.R. bonds,	12,000 00	13,200 00
Old Colony R.R. bonds,	15,000 00	15,993 75
New York & New England R.R. bonds,	3,000 00	3,067 50
Princeton & North Western R.R. bonds,	4,000 00	3,800 00
Seattle Electric Co. bonds,	2,000 00	2,020 00
Terre Haute & Southeastern R.R. bonds,	5,000 00	5,150 00
Union Pacific R.R. bonds,	27,500 00	27,865 62
Pennsylvania Co. bonds	8,000 00	2,820 00
Third Avenue R.R. Co., N. Y., bonds,	2,000 00	1,920 00
West End Street R'v. Boston, bonds	3,000 00	3,075 00
Schenectady R'y bonds,	5,000 00	5,2 00 00
Terminal R'y Asso., St. Louis, bonds,	6,000 00	6,600 00
Allen County (Ind.) bonds,	10,000 00	9,900 00
Wayne County (Mich.) bonds,	10,000 00	10,000 00
Marion County (Ind) bonds,	5,000 00	5,125 00
Boston (Mass.) city bonds,	5,000 00	5,075 00
Cincinnati (Ohio) city bonds,	5,000 00	5,025 00
Columbus (Ohio) city bonds,	10,000 00	10,600 00
Cleveland (Ohio) city bonds,	8,000 00	8,160 00
Cambridge (Mass.) city bonds,	5,000 00	5,350 00
Evansville (Ind.) city bonds,	6,000 00	6,090 00
Dover (N. H.) city bonds,	5,000 00 5,000 00	5,000 00
Jersey City (N. J.) city bonds, Lynn (Mass.) city bonds,	8,000 00	5,475 00 8,400 00
Lawrence (Mass.) city bonds,	5,000 00	5,325 00
Malden (Mass) city bonds,	10,000 00	10,075 00
Orange (N.I.) city bonds	10,000 00	11,200 00
Orange (N. J.) city bonds,	10,000 00	10,400 00
Province of Quebec bonds,	8,000 00	3,060 00
St. Paul (Minn.) city bonds,	25,000 00	27,206 25
Salem (Mass.) city bonds,	5,000 00	5,037 50
Woonsocket (R. I) city bonds,	5,000 00	5,175 00
Hudson River Power Trans. Co. bonds,	2,000 00	1,900 00
American Tel. & Telegraph Co. bonds,	5,000 00	4,687 50
Boston B'l'g Co. (Denver, Col.) bonds.	10,000 00	10,000 00
Salem Electric Lighting Co. bonds,	2,000 00	2,000 00
American Mail Steamship Co bonds,	2,5 00 00	2,500 00
American Cotton Oil Co. bonds,	10,000 00	9,600 00

			Book Value.	Market Value.
Clin	ton V	Vater Works bonds (Clinton, Ia.), .	\$5,000 00	\$4,750 00
		Water Works bonds,	10,000 00	9,800 00
		Union Telegraph Co. bonds,	5,000 00	5,300 00
Woo	DSOC	ket Elec. Machine & Pow. Co. bonds,	3,000 00	2.767 50
		es Boston & Maine R.R.,	5,000 00	8,300 00
31	46	Old Colony R.R	3,100 00	6,169 00
155	**	N. Y., N. H. & Hartford R.R.,	5,500 00	10,725 00
100	66	Pitts., Ft. Wayne & Chic. R.R.,	10,000 00	17,900 00
162	14	Union Pacific R.R.,	16,200 00	14,256 00
25	64	West End St. R'y Co.,	1,250 00	1,112 50
30	64	Atlantic National Bank, Boston, .	8,000 00	3,900 00
10	44	Bl'ks'e N'l B'k, Bos. (in liquidat'n),	230 00	230 00
31	66	Freeman's National Bank, Boston,	3,100 00	3,177 50
100	**	Merchants' National Bank, Boston,	10,000 00	18,125 00
10	66	First N'l B'k, Salem (in liquidat'n),	500 00	500 00
10	66	Merchants' National Bank, Salem,	500 00	652 50
35		Mercantile National Bank, Salem, .	3,500 00	3,451 88
41	66	Naumkeag National Bank, Salem, .	4,100 00	5,391 50
93	66	Salem National Bank, Salem,	9,300 00	7,440 00
50	66	Republic National Bank, Boston, .	5,000 00	7,600 00
10	16	National Shawmut Bank, Boston, .	1,000 00	2,600 00
100	66	Second National Bank, Boston, .	10,000 00	19,050 00
10	66	Beverly National Bank,	1,000 00	1,450 00
40		N'l Exc. B'k, Salem (in liquidat'n),	1,400 00	1,400 00
10	44	Colorado Mining Exch. Building, .	10,000 00	8,500 00
20	66	H. B. Classin Co., N. Y.,	2,000 00	1,900 00
15	44	Edison Elec. Illum. Co.,	1,500 00	3,487 50
			\$711,680 00	\$ 786,757 75

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1890. Commenced business June 1, 1890.]

O. H. SAMPSON, President.

BENJAMIN TAFT, Secretary.

Office, 31 Milk Street.

				Inco	ME.						
Net premiums, .										\$2 52,972	17
Interest on bonds,	•	•	•	•	•	•	•	•	•	6,263	65
Total income.					_			_		\$259,235	82
Ledger assets, Dec.			:	•	•	•	•	•	•	167,532	
Total,				•		•			•	\$426,768	54
			Dis	BUR S I	EMEN	TS.					
Net amount paid for	r loss	es,								\$23,732	81
Profits on terminate	d pol	icie	١							194,440	05
Salaries, fees, etc., o										5,220	77
Taxes,				. •	Ĭ.	٠.				2,882	39
Inspections, .	•									2,532	71
Bond premium, .										177	50
All other disbursem			•		•	•	•	•	•	19,079	23
Total disbursen	ents,	, .		•			•	•	•	\$248,065	46
Balance.										\$178,703	08

I	LRI	DGEI	R A881	ETS.					
Bonds (schedule A),	_		_	_		_		\$146,000	00
Cash in banks and office, .	Ċ	•	•	•	•	•	·	25,678	
Premiums in course of collecti	ion	•	•	•	•	•	•	7,030	
1 Tolliums in course of correcti		, .	•	•	•	•	•		_
Total ledger assets, .	•	•			•			\$178,703	08
No	n-l	LED	GER A	.88E1	rs.				
Interest due and accrued on be	one	ds, .	•		•			2,444	99
Gross assets,			•		•			\$181,148	07
Asse	ets	NO	T ADM	IITTI	ED.				
Depreciation in book value of	h	nde						8,821	95
Depreciation in book value of)IIGS		•	•	•	•		
Total admitted assets,	•			•	•		•	\$172,326	82
	I	ЛAВ	ILITIE	s.					
Unpaid losses,								\$11,500	00
Unearned premiums on outsta	'nd	inc	rieke	•	•	•	•	135,066	
	шч	ug	I IORO,	•	•	•	•	474	
Taxes,	•	•	•	•	•	•	•	312	 1
All lightities amount amount	.1	_						0147.041	
All liabilities, except surp	oiu	s, .	•	•	•	•	•	\$147,041	
Surplus,	•	•	•	•	•	•	•	25,285	38
Total liabilities,	•		•	•	•	•	•	\$172,326	82
	Ks	ANI	Pre	MIUI	M.S.	•	•	\$ 172,326	82
	Ks			MIUI		sh Prem			
Risi			mount.		Cas	sh Prem 8.286	ı 's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1903	2, ¶	25,7	mount. 48,272	00	Cas \$22	8,286	`s. 37	Conting't Pres	m's. 85
Risi	2, ¶	25,7	mount. 48,272	00	Cas \$22		`s. 37	Conting't Pres	m's. 85
Risks outstanding Dec. 31, 1902 Risks written during 1903,	2, ¶	25,7 33,1	48,272 70,258	00	\$22 26	8,286 7,237	's. 37 23	Conting't Pre: \$1,141,431 1,336,186	m's. 85 15
Risks outstanding Dec. 31, 1902 Risks written during 1903,	2, 1	25,7 33,1 58,9	48,272 70,253	00	\$22 26	8,286 7,287 5,528	37 23 60	Conting't Pre \$1,141,431 1,336,186 \$2,477,618	m's. 85 15
Risks outstanding Dec. 31, 1902 Risks written during 1903,	2, 1	25,7 33,1 58,9	48,272 70,253	00	\$22 26	8,286 7,287 5,528	37 23 60	Conting't Pre: \$1,141,431 1,336,186	m's. 85 15
Risks outstanding Dec. 31, 1902 Risks written during 1903,	2, ¶	25,7 33,1 358,9 29,5	13,525 16,608	00 00 00	\$22 26 \$49 22	8,286 7,237 5,523 5,389	37 23 60 65	Conting't Pre \$1,141,431 1,336,186 \$2,477,618	m's. 85 15 00 25
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total,	2, 4	25,7 33,1 358,9 29,5 29,3	13,525 16,608	00 00 00	\$22 26 \$49 22	8,286 7,237 5,523 5,389	37 23 60 65	Conting't Pre \$1,141,431 1,336,186 \$2,477,618 1,126,948	m's. 85 15 00 25
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total,	2, ¶	25,7 33,1 358,9 29,5 29,3	13,525 16,608 96,917	00 00 00	\$22 26 \$49 22	8,286 7,237 5,523 5,389	37 23 60 65	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669	m's. 85 15 00 25 75
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total,	2, 4 Mis	25,7 33,1 558,9 29,5 29,3	13,525 16,608 96,917	00 00 00 00 00	\$22 26 \$49 22	8,286 7,237 5,523 5,389	37 23 60 65	Conting't Pre \$1,141,431 1,336,186 \$2,477,618 1,126,948	m's. 85 15 00 25 75
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the year	2, ¶	25,7 38,1 58,9 29,5 29,8 3CEL	13,525 16,608 96,917	00 00 00 00 00 00 00	\$22 26 \$49 22	8,286 7,237 5,523 5,389	37 23 60 65	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669	m's. 85 15 00 25 75
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the year	2, ¶	25,7 38,1 558,9 29,5 29,8 3CEL	13,525 16,608 96,917 LANEC	00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 \$270	8,286 7,237 5,523 5,389 0,133	37 23 60 65	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669	m's. 85 15 00 25 75
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total, Risks expired and terminated, In force at end of year, . Losses incurred during the yer Profits or surplus returned during	2, ¶	25,7 38,1 558,9 29,5 29,8 3CEL	13,525 16,608 96,917 LANEC	00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 \$270 cent.	8,286 7,237 5,523 5,389 0,133	37 23 60 65 95	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762	75
Risks outstanding Dec. 31, 1903, Risks written during 1903, Total,	2, Missar,	25,7 38,1 558,9 29,5 29,8 3CEL	13,525 16,608 96,917 LANEC	00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 cent.	8,286 7,237 5,523 5,389 0,133	95	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762	75 00 alue.
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the yer Profits or surplus returned during the yer Bonds of the second of the	2, ¶	25,7 33,1 358,9 29,5 29,3 29,3 19 CHEI	13,525 16,608 96,917 LANEC	000 000 000 000 000 000 000 000 000 00	\$22 26 \$49 22 \$270 cent.	8,286 7,237 5,523 5,523 5,389 0,133	95	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000	m's. 85 15 00 25 75
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the year Profits or surplus returned during the year Bonds of the surplus Risks of the surplus returned during the year Bonds of the surplus Risks of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the surplus returned during the year of the	2, ¶ MIS ar, ring Scoron	358,9 29,5 29,5 29,8 36CEL 36CEL 37.00HEI 37.00HEI 37.00HEI	13,525 16,608 96,917 LANEC 03, 85 DULE by the	000 000 000 000 000 000 000 000 000 00	\$22 26 \$49 22 \$27 \$27 cent.	8,286 7,237 5,523 5,523 5,389 0,183	95 95	Conting't Pre: \$1,141,431 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,800	m's. 85 15 00 25 75 00
Risks outstanding Dec. 31, 1903, Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the year Profits or surplus returned during the year Bonds of the surplus Risks expired & Hudson River Chicago Terminal Transfer R.	2, ¶ MIS ar, ring Scoon	25,7 33,1 358,9 29,5 29,5 29,3 36CEL 29,3 4.R.	13,525 16,608 96,917 LANEC 03, 85 DULE by the	000 000 000 000 000 000 000 000 000 00	\$22 26 \$49 22 \$270 cent.	8,286 7,287 5,523 5,389 0,133	95 95	Conting't Pre: \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,800 8,000	m's. 85 15 15 00 25 75 00 00 00 00 00 00
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total, Risks expired and terminated, In force at end of year, Losses incurred during the year Profits or surplus returned during the year Bonds of the surplus returned for the surplus re	2, ¶ MIS ar, ring FR. R.	25,7 33,1 358,9 29,5 29,5 29,3 CHEI 1. bono. boo. bo	13,525 16,608 96,917 LANEO 03, 85 DULE bonds,	00 00 00 00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 	8,286 7,287 5,523 5,589 0,133 0,133	95 90 00 00 00 00	Conting't Pre: \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,800 8,000 8,000 85,150	m's. 85 15 00 25 75 00 00 00 00 00 00 00
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total, Risks expired and terminated, In force at end of year, Losses incurred during the yer Profits or surplus returned during the yer Bonds of Boston & Lowell R.R. bonds, N. Y. Central & Hudson River Chicago Terminal Transfer R. N. E. Telephone & Telegraph Amer. Telephone & Telegraph	2, ¶ MIS ar, ring Scoon R. R.	25,7 33,1 558,9 29,5 29,3 3CEL 	13,525 16,608 96,917 LANEC 03, 85 DULE bonds, dds, onds,	00 00 00 00 00 00 00 00 00 00	\$22 26 \$49 222 \$270 cent.	8,286 7,287 5,523 5,523 0,133 0,133	95 90 00 00 00 00 00	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,8000 8,8000 85,150 15,980	75 00 00 00 00 00 00 00
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total. Risks expired and terminated, In force at end of year, Losses incurred during the yer Profits or surplus returned during the yer Bonds of Boston & Lowell R.R. bonds, N. Y. Central & Hudson River Chicago Terminal Transfer R. N. E. Telephone & Telegraph Amer. Telephone & Telegraph American Writing Paper Co.	2, ¶ Misar, ring Scoon R. R. Ch	25,7 33,1 358,9 29,5 29,8 36CEL 29,8 36CEL	13,525 16,608 96,917 LANEC 03, 85 DULE bonds, onds,	00 00 00 00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 cent.	8,286 7,287 5,523 5,523 5,389 0,183 0,183	95 95 95 90 00 00 00 00 00	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,8000 8,8000 85,150 15,980 13,700	75 00 00 00 00 00 00 00 00 00
Risks outstanding Dec. 31, 1903 Risks written during 1903, Total, Risks expired and terminated, In force at end of year, Losses incurred during the yer Profits or surplus returned during the yer Bonds of Boston & Lowell R.R. bonds, N. Y. Central & Hudson River Chicago Terminal Transfer R. N. E. Telephone & Telegraph Amer. Telephone & Telegraph	2, ¶ Misar, ring Scoon R. R. Ch	25,7 33,1 358,9 29,5 29,8 36CEL 29,8 36CEL	13,525 16,608 96,917 LANEC 03, 85 DULE bonds, onds,	00 00 00 00 00 00 00 00 00 00	\$22 26 \$49 22 \$270 cent.	8,286 7,287 5,523 5,523 0,133 0,133	95 95 00 00 00 00 00 00	Conting't Pre \$1,141,481 1,336,186 \$2,477,618 1,126,948 \$1,350,669 \$23,762 Market Va \$5,000 8,8000 8,8000 85,150 15,980	75 00 00 00 00 00 00 00 00 00 00

Lynn & Boston R.R. bonds, Maine Central R.R. bonds, Western Union Telegraph Co. Northern Pacific R.R. bonds,	boı	ods,	:		\$5 5 13	ok Va ,000 ,000 ,000	00 00 00	#5,825 5,800 13,260 920	00 00 00
·					\$146	,000	00	\$137,178	75
LOWELL MUTUAL FIR [Incorporated March 6]									•
CHARLES A. STOTT, President	!.			JOS	EPH	PEA	DOL	Y, Secretary	y.
Amount of permanent fund,	•	<i>:</i>	•		•	•	•	\$100,482	24
		Inco	ME.						
Net premiums,	•	·			٠.	.•		\$56,764	47
Interest on mortgage loans,	\$ 7	80.50	; 8	tocks	and	bon	ds,	C 055	76
\$6,111.80; all other, \$63.46 From all other sources,	•	•	•	•	•	•	•	6,955 1,709	
riom an other sources, .	•	•	•	•	•	•	•		
Total income,	_			_				\$65,429	65
Ledger assets, Dec. 31, 1902,	:	•	Ċ		•	÷	·	171,661	
, , ,									
Total,				•				\$237,091	84
]	Disi	BURSE	ME	NTS.					
Net amount paid for losses,								\$17,526	17
Profits on terminated policies,								19,108	
Commissions or brokerage,	٠ _		•	•	•			8,850	50
Salaries, fees, etc., of officers	and	empl	oye	88, .	•	•	•	6,984	76
Rents,	•	•	•	•	•	•	•	650 636	
Taxes and fees, All other disbursements, .	•	•	•	•	•	•	•	3.661	
All other disoursements, .	•	•	•	•	•	•	•		<u> </u>
Total disbursements, .								\$57,418	72
Tokai disoutsomonas, i	•	•	•	•	•	•	•		
Balance,			_	_				\$179,672	62
	•	•	•	•	•	•	-	4 ,	-
ī	ED	GER A	A RRI	ETS.					
Mortgages,*						_		\$15,950	00
Stocks and bonds (schedule A	<u>.</u>	÷	Ċ	•	•			124,900	
Cash in banks and office, .	•							32,683	
Agents' balances,								6,138	
Total ledger assets, .	• '	•	•	•	•		•	\$179,672	62
No	n-L	EDGE	R A	SSETS	•				
Interest due and accrued: -	_								
On mortgages, \$205.37; bond	ls. 2	2.122	. 25.					2,327	62
Market value of stocks and bo	nds	over	boo	k val	ıe,			19,085	
Gross assets,				•	•			\$201,085	24
			-						_

^{*} Value of land, \$19,400; buildings, \$19,900; insurance thereon, \$16,500.

16

36

"

132

25

30

6 "

30

20

16

2 50

Liabilit	IES.	i i				
Unpaid losses,					\$ 76	15
Unearned premiums on outstanding risk	•	•	• •	•	80,903	
IN:_: 3 3 - 3 11 1 - 1 3 =	٠,	•		•	1,922	57
is a substitution of the s	•	•		•		<u> </u>
All liabilities, except surplus, .					\$82,902	26
Surplus,					118,182	98
• '						
Total liabilities,	•	•		•	\$2 01,085	24
Risks and I	RE	MIUI	MS.			
Amor	unt.		Cash Pres	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1902, \$9,396,4	86	00	\$149,187	65		
Risks written during 1903, . 3,632,9	47	00	58,756	75	58,756	75
-						
Total,			\$207,944			
Risks expired and terminated, . 8,179,6	79	00	51,687	04	51,687	04 —
In force at end of year, \$9,849,7	754	00	\$156,257	96	\$156,257	36
Amount reinsured,			1,155			
Net amount in force, \$9,762,9	92	00	\$155,101	98	\$155,101	98
Miscellan	EOU	JS.				
Losses incurred during the year.					\$14,675	ω
Profits or surplus returned during 1903, 2	20. 4	0 an	1 d 6 0 per c	ent.	W1 2,010	00
_			• .			
SCHEDUL	K A	•				
Stocks and Bonds owne	d by	j the	Company	۱.		
			Book Va	alue.	Market Va	ilue.
Portland & Rumford R.R. bonds, .	•	•	\$3,000		\$ 3,165	
Boston & Maine R.R. bonds,		•	4,000		4,240	
United States bonds,	•	•	1,000		1,075	
Boston & Lowell R.R. bonds,		•	19,000		19,650	
Fitchburg R.R. bonds,		•	10,000		10,310	
Central Vermont R.R. bonds,		•	1,000		840	
Boston city bond,			2,000		2,170	
Maine Central R.R. bonds,	•	•	6,000		6,150	
Lowell & Suburban St. R'y bonds, .	•	•	8,000		8,560	
Middletown, Conn., city bonds,		•	3,000		3,165	
Sharon town bonds,	•	•	2,000		2,110	
Unicago, Buri. & Quincy R.K. bonds,	•	•	2,000		1,860	
to snares Lowell Bleachery,	•	•	1,600		1,488	
Middletown, Conn., city bonds, Sharon town bonds, Chicago, Burl. & Quincy R.R. bonds, 16 shares Lowell Bleachery, 2 " Pacific Mills, Lawrence,	•	•	2,000		4,000	

1,792 00

1,496 00

4,000 00

4,392 00

2,550 00

1,650 00

5,040 00

4,700 00

2,848 00

978 00

11,616 00

1,600 00 2,000 00

5,000 00

3,600 00

2,500 00

3,000 00

8,000 00

2,000 00

1,600 00

600 00

13,200 00

Lawrence Mfg. Co., Lowell, ... Hamilton Mfg Co., Lowell, ...

Massachusetts Cotton Mills, .

Merrimack Manufacturing Co.,

Vermont & Massachusetts R.R.,

Boston & Maine R.R., . .

Union National Bank, Lowell,

Boston & Lowell R.R.,

Franklin Mfg. Co., Lewiston, Me, ... Hill Mfg. Co., Lewiston, Me., . .

Appleton Co., .

65 s ³ 70 50 37	hares "	Lowell & Andover R.R., Bigelow Carpet Co., American Woolen Co., Lowell Gas Light Co.,			-	Book Value. \$6,500 00 7,000 00 5,000 00 8,700 00	Market Value. \$14,690 00 7,070 00 3,500 00 8,880 00
•		in the same same same same same same same sam	•	•	•	\$124,900 00	\$143,985 00

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 13, 1895. Commenced business March 28, 1895.]

WM. C. JOHNSON, President.

EDWARD J. JOHNSON, Secretary.

Office, 53 State Street.

INCOME.

Net premiums,	100.		1			. han	da,	\$117,294	50
Interest on mortgage loans, \$ \$256.67; all other, \$2,791.	100 ; 17	per	ROHEL	, e oz	2.20	, 0011	us,	3,978	10
		:	•	:	:	:	•	42 0	
Total income,								\$121,692	78
Ledger assets, Dec. 31, 1902,		•			•		·	102,943	
Total,		•						\$224,636	27
	Disa	URSI	emen	TS.				•	
Net amount paid for losses,								\$40,796	15
	•	•	•	•	•	•	•	25,048	
Profits on terminated policies					•	٠	•		
Salaries, fees, etc., of officers				8, .	•	•	•	10,471	
Rents,	•	•	•	•	•	•	•	736	
Taxes and fees,	.•	•	. •	•	•	•	•	1,443	
Loss on sale or maturity of le	edger	asse:	ets,		••	•	•	228	
All other disbursements, .	•	•	•	•	•	•	•	6,876	68 —
Total disbursements, .								\$85,6 01	18
Balance,	•		•			•	•	\$ 139,035	09
1	LEDG	ER .	Asse:	rs.					
Mortgages,*								\$1,600	ሰብ
7 100 ·	:	•	•	•	•	•	•	12,500	
Cash in banks and office, .	•	•	•	•	•	•	•	96,612	
Premiums in course of collect	ion	•	•	•	•	•	•	8,322	
			•	•	•	•	•		
Loans on personal security,	•	•	•	•	•	•	•	20,000	
Total ledger assets, .	•	•			•			\$139, 035	09
Ass	ETS :	NOT	ADMI	TTED	٠.				
Premiums in course more tha	n thr	ee m	onth	s due	, .	•		88	18
Total admitted assets,							•	\$ 138,946	91

^{*} Value of land, \$1,000; buildings, \$8,400; insurance thereon, \$2,200.

	Liabi	LITIE	3.					
Unpaid losses,		•	•				\$1,000	
Unearned premiums on outstan	ding :	risks,	•	•	•	•	57,291	
Inspections,	•	•	•	•	•	•	123	80
All liabilities amount summi							050 A15	11
All liabilities, except surpl Surplus,	us, .	•	•	•	•	•	\$58,415 80,531	80
Surprus,	•	•	•	•	•	•		_
Total liabilities,	•	•	•	•		•	\$138,946	91
Risk	SANT	PRE	миим	'8.				
24202		Amount.			h Prei	m'a	Conting't Pres	m'e
Risks outstanding Dec. 31, 1902,					,576		\$247,730	
Risks written during 1903,		05,576			305		390,916	
5 .								
Total,	\$8,0	60,811	. 00	\$212	,882	48	\$638,647	29
Risks expired and terminated, .	8,7	89,517	00	98	,299	91	294,899	73
								_
In force at end of year,	\$4,2	71,294	. 00	\$ 114	,582	52	\$ 3 43,74 7	56
M	ISCEL	LANE	DUS.					
T ages in summed during the man	r						\$39,996	00
Losses incurred during the year							#00,000	••
Losses incurred during the year Profits or surplus returned duri	ng 19	903, 30	per o	cent.	•		₩00,500	•
Profits or surplus returned duri	ing 19	903, 30	per o	cent.	•		₩00,000	••
Profits or surplus returned duri	ing 19	903, 30	per o	cent.			\ 00,550	
Profits or surplus returned duri	ing 19	903, 30	per o	cent.			\ 00,000	
-					DAN		. ,	
Profits or surplus returned during the year Profits or Surplus Profits					PAN	ſΥ,	. ,	
-	INS	URA	- NCE	сом			LYNN.	
LYNN MUTUAL FIRE	INS	SURA!	— NCE ced bu	COM	Aug.	1, 18	LYNN.	
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18	INS	SURA!	— NCE ced bu	COM	Aug.	1, 18	LYNN. ^{28.}]	
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18	INS 528. C	SURA!	— NCE ced bu	COM	Aug.	1, 18	LYNN. ^{28.}]	y .
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President.	INS 528. C	SURA!	— NCE ced bu	COM	Aug.	1, 18	LYNN. 28.] LL, Secretar	y .
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President.	INS	SURA!	— NCE ced bu	COM	Aug.	1, 18	LYNN. 28.] LL, Secretar	y .
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund,	INS	SURAL COME.	NCE ced bu AUGU	COM usiness USTUS	Aug.	1, 18	LYNN. 28.] LL, Secretary \$56,910	y. 38
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums. \$5.564.60: extr	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretar	y. 38
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$	INS INS INC INC a pre-	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910	y. 88 98
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums. \$5.564.60: extr	INS INS INC INC a pre-	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910	y. 88 98 44
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97,	INS INS INC INC a pre-	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretar \$56,910 \$5,568 2,759	y. 88 98 44
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income.	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541	98 44 48 90
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents,	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretar \$56,910 \$5,568 2,759 213	98 44 48 90
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902,	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541 57,698	98 44 48 90 34
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income.	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541	98 44 48 90 34
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total,	INS	SURAL commence come. miums .47;	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541 57,698	98 44 48 90 34
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total,	INS	SURAR ommen RAEL	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541 57,698	98 44 48 90 34
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total,	INS	SURAL COME. miums .47; s	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541 57,698 \$66,240	98 44 48 90 34 24
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total, Net amount paid for losses, Profits on terminated policies,	INS INS ING ISE	SURAL commence come. miums .47;	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 218 \$8,541 57,698 \$66,240 \$367 4,231	98 44 48 90 34 24 86 39
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total,	INS INS ING ISE ING ISE ING ING ING ING ING ING ING ING ING ING	SURAL COME. miums .47; s	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 218 \$8,541 57,698 \$66,240 \$367 4,231 2,322	98 44 48 90 34 24 86 39 00
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total, Dec. 10 Net amount paid for losses, Profits on terminated policies, Salaries, fees, etc., of officers at Rents, including company's ow	INS INS ING ISE ING A prei 1,386	SURAL COME. miums .47; s	NCE ced bu AUGU	COM usiness usrus	Aug. NEW	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 213 \$8,541 57,698 \$66,240 \$967 4,231 2,322 432	98 44 48 90 34 24 86 39 00 00
LYNN MUTUAL FIRE [Incorporated Feb. 20, 18 RUFUS KIMBALL, President. Amount of permanent fund, Net premiums, \$5,564.60; extr Interest on mortgage loans, \$ \$1,362; all other, \$10.97, Rents, Total income, Ledger assets, Dec. 81, 1902, Total,	INS INS INC INC INC INC INC INC INC INC INC INC	SURAL COME. miums .47; s	NCE ced bu AUGU	COM usiness strus . 38, s and	Aug.	1, 18 7HA	LYNN. 28.] LL, Secretary \$56,910 \$5,568 2,759 218 \$8,541 57,698 \$66,240 \$367 4,231 2,322	98 44 48 90 34 24 86 39 00 00 82

Loss on sale or maturity	of le	edge	r ass e	ts,					\$42	46
All other disbursements,	•	·	•	•	•	•	•	•	280	44
Total disbursements,	•	•	•		•	•			\$ 7,872	32
Balance,							•		\$ 58,367	92
		Let	GER .	Assr	TS.					
Poel ostato \$5.469 05. m									\$32,3 12	0.5
Real estate, \$5,462.95; n Stocks and bonds (sched				U _I OUL	, ·	•	•	•	23,906	
Cash in banks and office,		- /,	•	:	:	:	:	:	1,685	
		·				•	•		371	
Agents' balances, . Miscellaneous,		•	•	•	•	•	•	•	91	
Total ledger assets,			•	•	•				\$58,367	92
	N	on-I	LEDGE	R A	RETS					
Interest accrued : —						•				
On mortgages, \$479.49;	bon	ds, {	178.4	8,					652	
Market value of real est								•	287	
Market value of stocks a	nd b	ond	s over	boo	k val	ue,	•	•	4,999	77
Gross assets, .					•	•	•	•	\$64,307	71
	Ass	BETS	NOT	ADM	ITTEI),				
Agents' balances over the									371	39
				٠,	•	•	•	•		
Total admitted asset	8,	•	•	•	•	•	•	•	\$ 63,986	32
		L	IABIL	TIES	•					
Unpaid losses,							•		\$179	00
Unearned premiums on o	outst		ing ris	ıks,					14,495	
Dividends due policy hol	ders	١, ٠	•	•	•	•	•	•	466	70
All liabilities, excep	t anr	·nlm	a		_				\$15,141	60
Surplus,		p.u.	٠, .	÷	÷		÷.	:	48,794	
•										
Total liabilities, .	•	•	•	•	•	•	•	•	\$ 63,936	32
	Rı	sks	AND .	Prei	aiums	J.				
				ount.			sh Pre		_	
Risks outstanding Dec. 3		02,					9,590		\$59,181	
Risks written during 190	3,	•	440	,714			6,024	96	12,049	9:
Total,	•.		\$2,628				5,615		\$ 71,231	
Risks expired and termin	nate	α, .	449	,288			6 ,8 09	6 9	12,619	38
In force at end of year,	•	•	\$ 2,179	,556	00	\$2	9,306	16	\$58,612	32
•		Mis	CELLA	NEO	US.					
Losses incurred during t	ha v	ART					_	_	\$547	00

^{*} Value of land, \$19,750; buildings, \$42,250; insurance thereon, \$38,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

3		
	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bond, .	\$1,025 00	\$1,120 00
Southern Pacific of California R.R. bond.	515 00	510 00
Atlantic & Pacific R.R. bond,	-	99 00
Mexican Central R.R. bond,	773 50	700 00
Chicago & Great Western R.R. bonds	2,020 00	2.100 00
Ohio & West Virginia R.R. bond,	1,000 00	1.100 00
Ogdensburg & Lake Champlain R.R. bonds, .	2,050 00	2,020 00
Equitable Securities Co. bonds,	800 00	680 00
United Electric Securities bonds	1.032 50	1.032 50
Atchison, Topeka & Santa Fé R.R. bonds, .	2,366 36	2,920 00
40 shares First National Bank, Lynn,		5,200 00
20 " National City Bank, Lynn,	2,000 00	3,000 00
5 " Central National Bank, Lynn,	500 00	750 00
10 " Merchants' National Bank, Boston, .	1,392 50	1,900 00
15 " West Newton First National Bank.	1,500 00	1,725 00
'45 " Atchison, Topeka & Santa Fé R.R., .	2,981 87	4,050 00
	\$23,906 78	\$28,906 50

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[1]	ncorpor	ated A	pril l	l, 1846	. Co	nmen	ed bu	sines	Jan.	1, 184	7.]	
HENRY M.	WITTE	R, <i>Pr</i>	e si der	ut.			HA	RRY	s. M	RIC	K, Secretar	y.
Amount of p	erman	ent fu	nd,	•							\$121,574	43
Income.												
Net premiun Interest on 1	ns, \$106	3,082.	06;	extra	a pre	miun	18, \$ 4	179.5	0, . 395 <i>8</i>		\$106,561	56
stocks and	bonds	\$5,0	59.2	5; al	loth	er, \$	758.5	66,		•	7,236	
Rents, . From all oth	er s our	ces,	:	:			:	•	:	:	4,493 6 00	
Total in											\$118,890	65
Ledger asset	s, Dec.	31, 1	902,	•	•	•	•	•	•	•	239,286	75
Total, .	•		•	•	•		•				\$358,177	40
				Disa	URSI	MEN'	rs.					
Net amount	paid fo	r loss	es,								\$30,835	
Profits on ter	rminate	d pol	icies	, .	•	•	•	•	•	•	38,450	
Commissions								•	•	•	16,015	
Salaries, fees					-	•	•	•	•	•	6,778	
							•	•	•	•	600	
Repairs and Real estate t	expens	700 0	real	esua -Lan	te,		f	•1 6	ຄໍລ	. •	135	
Loss on sale								, #1,0	ZI.Zi	, .	2,411 521	
All other dis							•	:	:	:	5,184	
Total dis	burser	nents	, .			•			•	•	\$100,933	34
Balance,						•	•				\$257,244	06

L	E D(er A	Lese	TS.					
Real estate, \$57,482.35; mortg	age	88,* \$	35,00	37,				\$92,549	
Corporation note,			•	•	•	•	•	750	00
Stocks and bonds (schedule A)	,	•	•	•	•	•	•	136,495	
Cash in banks and office, .	•	•	•		•	•	•	20,454	
Agents' balances,	•	•	•	•	•	•	•	6,994	10
Total ledger assets, .		•	•	•	•	•	•	\$2 57,244	06
Nor	r-Li	EDGE	R A	BSET!	3.				
Interest due and accrued: -									
On mortgages, \$671.95; bond	ls, i	2,23	3.97	; col	later	al loa	D8,		
\$14.79; other assets, \$47.86	,	•	,	•				\$2,968	
Market value of real estate over					•	•	•	2,517	65
Market value of stocks and bo	nds	over	boo	k va	lue,	•	•	7,031	17
Gross assets,	•		•			•		\$269,761	45
Asse	TR	NOT .	A DM	ITTE	D.				
								500	Λ1
Agents' balances over three me	onu	us au	υ,	•	•	•	•	300	-01
Total admitted assets,	•	•	•	•	•	•	•	\$269,261	44
	Lı	ABILI	TIES						
Unpaid losses,								\$39 6	47
Unearned premiums on outstar	ndiı	ng ris	ks,	•		•	•	162,596	
Dividends due policy holders,	٠,	•	٠.	٠.		•	•	2,598	
Commissions and other charge	s a	ue ag	ents	and	prok	ers,	•	1,465	
Due for return premiums,	•	•	•	•	•	•	•	356	
All liabilities, except surp	lus.							\$167,414	42
Surplus,		•		•	•	•		101,847	
• •									
Total liabilities,		•		•	•			\$269,2 61	44
Rise	K8 4	AND I	PREI	KIUM	8.				
		Amo	.san		Cas	sh Pren	1'8.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1902	. 82	0.416	.495	00	\$3 0-	4,618	51	\$304,618	
Risks written during 1903,	•	7,144	,898	00	110	807	68	110,807	68
Total	49	7,560	999		941	5,426	10	\$415,426	10
Risks expired and terminated,	. 7 2	6.688	,000 .485	00		3,4 3 9		103,439	
mise of prior and to miseoup	· _		,				-		_
In force at end of year, .	. \$2	0,872	, 403	00	\$31	1,986	59	\$ 311 ,9 86	59
M	1180	ELLA	NEO	US.					
Losses incurred during the year Profits or surplus returned duri	ır, ng	1903,	20,	10 an	đ 6 0 j	er ce	ont.	\$ 30,497	00

^{*} Value of land, \$15,500; buildings, \$55,500; insurance thereon, \$30,950.

SCHEDULE A.

Stocks and Bonds owned by the Company.

		•	Book Val	lue.	Market Value.
Gt. N	Jortl	nern & Northern Pacific R.R. bonds, .	\$3,551	25	\$6,000 00
		e city bonds,	9,800	00	10,000 00
		R.R. bonds,	4.800		
		peka & Santa Fé R.R. bonds,			10,045 00
		rand Haven, Mich., bonds,	5,000		
Oreg	on S	Short Line R.R. bonds,	906		920 00
Chica	200	& Northwestern R.R. bonds,	8,440		
		yracuse bonds,	19,030		
		dar Rapids & St. Paul R.R. bonds, .	2.110		2,110 00
		es Atch., Topeka & Santa Fé R.R.,	7,322		
57	66	Union Pacific R.R.,	4,938		
61	66	Boston & Albany R.R.,	11,695		14.945 00
34		Providence & Worcester R.R., .	6,625		9,520 00
25	46	Norwich & Worcester R.R.,	4.525		5,550 00
11	**	Boston & Maine R.R.,			1,826 00
25	64	Wachusett National Bank,	5,000		3,625 00
20	66	Westminster National Bank,	2,000		
8	**	Mechanics' National Bank,	800		
25	66	Quinsigamond National Bank, .	3,119		
99	66	Am. Card Clothing Co.,	-'		
42	66	Worcester Electric Light Co., .	8,428		
24	66	Worcester Gas Light Co.,	5,335	00	6,000 00
4	64	Worcester Safe Dep. & Trust Co., .	920		
			\$136,495	83	\$143,527 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

[Incorporated Feb. 7, 1	Commenced business April 8, 1828.]								
JOS. A. SMART, President.				BU	RTON	8. 1	FLAG	G, Secretary.	
Amount of permanent fund,	•	•		•	•			\$150,206 00	
		Inco	ME.						
Net premiums, \$127,505.44; e Interest on mortgage loans,								\$128,071 51	
\$4,438.75; all other, \$133.6								9,544 79	
Total income,								\$137,616 30	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	٠.	242,469 83	
Total,	•	•	•	•	•	•	· •	\$380,086 13	
	Disi	BURSI	EM ENT	s.					
Net amount paid for losses,								\$45,796 93	
Profits on terminated policies,								49,194 52	
Commissions or brokerage,			•					19, 72 0 66	
Salaries, fees, etc., of officers	and	empl	oyees,					7,9 03 00	
Rents, including company's ov	vn o	ccup	ancy,					725 00	
Taxes and fees,								2,151 04	

Loss on sale or maturity of ledg	zer as	sets,					\$1,388	43
All other disbursements,	-						4,257	36
Total disbursements,			•				\$ 131,136	94
Balance,		•					\$248,949	19
L	DGE	R ASSE	T8.					
Real estate, \$3,500; mortgages,	* \$ 10	1 978					\$108,473	ω
Stocks and bonds (schedule A)		2,010,	•	•	•	•	117,275	
Cash in banks and office,		•		·	:		6,193	
Agents' balances,							17,007	
Total ledger assets,							\$248,949	19
_							•	
Non-	-LEDG	er As	SETS.					
Interest due and accrued :								
On mortgages, \$1,403.67; bonds	a 8 1 9	897 19	othe	T 9990	ta 🕏	58	2,853	70
Rents accrued on company's pro			, 00110	. asse	, to, w		180	
Market value of stocks and bon	ds ov	er bool	k valu	ue.	:	·	1,600	
				•				
Gross assets							\$253,582	98
•				-			1000,000	
Aggra	ra Mo	T ADM	TTTT					
			11161	<i>,</i> .				
Agents' balances over three mo	nths (due,	•	•	•	•	59	39
M 4 1 2 2 4 2 4								
Total admitted assets, .	•	•	•	•	•	•	\$ 253,523	59
	LIAB	ILITIES	•					
Unpaid losses,							\$3,531	20
Unearned premiums on outstan	ding	risks, (210,7	75.10); p	lus		
same on disallowed reinsuran	ice, 🛮 4	16.74,	•	•	•	•	210,821	
Dividends due policy holders, .	•••	.	•			•	5,798	
Due for return premiums, \$122.	. 19;	reinsur	ance,	₩13.	1 0,	•	195	99
All lightlising amount							A000 045	<u></u>
All liabilities, except surply		•	•	•	•	•	\$220,847	
Surplus,	•	•	•	•	•	•	33,176	-01
Total liabilities,							\$253,523	50
Total Habilities,	•	•	•	•	•	•	\$200,020	98
Drow		Done						•
NISKS		PREM	HUMS	-				
D11 11 D 04 4000		Amount.	••		h Prer		Conting't Pre	
Risks outstanding Dec. 31, 1902,				\$414			\$414,361	
Risks written during 1903, .	9,1	24,130	VU	120	,831	UĐ	185,831	W
Total	000	41 605		DEEA	100	90	●EE0 100	90
		41,635		\$550	,192 ,133		\$550,192 130,133	
Risks expired and terminated, .	0,0			100	,100	00	100,100	
In force at end of year,	292 1	88,533	00	\$420	050	9.4	\$420,059	94
In force at end of year, Amount reinsured,		36,924			,142			
**************************************					, - = =		1,172	
Net amount in force,	297 7	51,609	00	\$412	916	4 6	\$412,916	46
THE MINUME IN TOTOG, I	4 ,,	J.,000		4 4 1 2	,010		¥ 1.2,010	

^{*} Value of land, \$58,250; buildings, \$154,650; insurance thereon, \$122,700.

MISCELLANEOUS.

Losses incurred during the year,	\$48,163 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

Stoole and Donas de nou	•	Book Value.	Market Value.
Salem (Ohio) Water Co. stock,		\$3,000 00	\$2,400 00
Helena Water Co. stock,		5,000 00	4.000 00
Chicago, Peoria & St. Louis R.R. stock,		3,400 00	2,040 00
15 shares Lawrence National Bank, .		1,500 00	1,800 00
10 " Andover National Bank,		1,000 00	1,200 00
Cincinnati city bonds,		7.000 00	7,620 00
Lynn city bonds,		5,000 00	5,025 00
Boston & Maine R.R. bonds,		2,000 00	2,190 00
Old Colony R.R. bonds,		10,000 00	10,750 00
Chicago & Northwestern R.R. bonds, .		4,000 00	4,440 00
Chicago, Mil. & St. Paul R.R. bonds, .		5,000 00	5,500 00
Salem (Ohio) Water Co. bonds,		3,000 00	2,400 00
Helena Water Co. bonds,		5,375 00	4,300 00
Chicago, Wisconsin & Minn. R.R. bonds,		5,000 00	5,750 00
Chicago, Peoria & St. Louis R.R. bonds, .		1,000 00	1,060 00
Chicago, Burlington & Quincy R.R. bonds	, .	3,000 00	2,775 00
Town of Milton bonds,	•	3,000 00	3,000 00
Andover water bonds,		15,000 00	16,000 00
Danvers water bonds,		10,000 00	10,500 00
		5,000 00	5,300 00
Westborough bonds,		10,000 00	10,150 00
North Andover bonds,	•	10,000 (0	10,675 00
		\$117,275 00	\$118,875 00

ADAMS TOLMAN, Secretary.

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD. [Incorporated March 3, 1826. Commenced business March 29, 1826.]

Amount of permanent fund,				\$327,532	84
_					

RICHARD F. BARRETT, President.

INCOME.

111001121	
Net premiums, \$174,803.48; extra premiums, \$944.20, Interest on mortgage loans, \$2,393; collaterals, \$75; stocks	\$175,747 68
and bonds, \$20,743.75; all other, \$904.59,	24.116 34
D	956 00
From all other sources,	. 603 11
Total income,	. \$201,423 13
Ledger assets, Dec. 31, 1902, less commissions due,	619,529 04
Total,	. \$820,952 17
Drantinantenima	

DISBURSEMENTS.

Net amount paid for losses, .	•	•	•	•	•		\$ 50,523 9 0
Profits on terminated policies, .	•			•	•	•	87,534 04

Commissions or brokerage,			•		•	•	\$25,918	
Salaries, fees, etc., of officers an				•	•	•	14,436	
Rents, including company's owr	occuj	pancy,	•	•		•	500	
Real estate taxes, \$426.81; other		s and	fees	, #1,80	9.87	, .	2,236	
Accrued interest on bond purch	ases.	•	•	•	•	•	48	
All other disbursements,	•	•	•	•	•	•	7,233	09
Total disbursements							\$188,426	20
Tomi dibouibozzona,	•	•	•	•	•	•		_
Balance,	•	•	•	•	•	•	\$632,525	97
Lı	DGER	Asse	TS.					
Real estate, \$23,872.26; mortge	oes *	\$50.57	5.				\$ 74,447	26
Loans secured by collateral (sci			-,		·	·	7,000	00
Stocks and bonds (Schedule B)		,,	•				513,284	
Cash in banks and office,							19,464	
Agents' balances,			•				18,329	
•								
Total ledger assets,	•	•	•	•	•		\$ 632 , 525	97
Nov	T mnas	- A o	2000					
	Ledgi	M AS	5E15.					
Interest due and accrued:—		45 70	1					
On mortgages, \$1,089.30; bond	ıs , ≱0, ∪	40.72	; coı	iatera	1 108	ns,	7 000	F O
\$127.50,				•	•	•	7,262	
				•	•	•	430	
Market value of real estate ove				•••	•	•	18,127	
Market value of stocks and bon	us ove	r book	V V&I	ue,	•	•	41,939	20
Gross assets,	• •			•			\$700,285	48
	Liabii	IMIRA						
			•					
Unpaid losses, including \$3,750	resiste	ed, .	•	•	•	•	\$3,95 0	
Unearned premiums on outstan		18 ks ,	•	•	•	•	333,99 0	
Dividends due policy holders,		•	•	•	•	•	9,388	
Due for reinsurance premiums,	•	•	•	•	•	•	149	76
All lightliting amount guml							0947 470	C E
All liabilities, except surpl	us, .	•	•	•	•	•	\$347,478 859 906	
Surplus,		•	•	•	•	•	352,806	-10
Total liabilities,							\$ 700 , 285	48
_		_						
Risk	S AND		LIUM					
D. 1		mount.			h Prem		Conting't Pre	
Risks outstanding Dec 31, 1902	, \$44,17	3,304	00		,404		\$656,404	
Risks written during 1903,	. 12,16	6,878	00	184	,047	90	184,047	90
Total,	. \$56,84	ก จรจ	00	6840	,452	92	\$840,452	90
Risks expired and terminated,					,543		185,543	
In force at end of year, .	. \$44,14	10,300	00	\$654	,908	89	\$654,908	89
Amount reinsured,		34,019			,361		5,361	
•			—					
Net amount in force, .	. \$43,77	7 6,2 81	00	\$64 9	,546	92	\$ 649,546	92

^{*} Value of land, \$34,700; buildings, \$97,500; insurance thereon, \$61,200.

180

MISCELLANROUS.

Losses incurred during the year,							\$ 50,724 00
Profits or surplus returned during	z 1 903,	2 0,	40 and	60 j	per ce	nt.	

SCHEDULE A.

Securities held as Collateral

Securities new	as Co	uuer	at.		
			Market Va	lue.	Loaned Thereon.
25 shares American Powder Mills, .			\$3,750	00	\$1,500 00
35 " Putnam Water Co.,			4,550	00 ₹	4,000 00
25 "Knoxville Water Co.,			2.50 0	00 (±,000 00
American Bell Telephone Co. bonds,	•	•	1,960	00 ′	1,500 00
			\$12,760	00	\$7,000 00
Schedu	JLE B		- •		
Stocks and Bonds ow	ned by	the	Company.		
			Book Va	lue.	Market Value.
Bal. due on Black. Nat'l B'k (in-liquid	ation)		\$759	00	\$ 759 00
33 shares Concord Nat'l Bank, Conco		٠,	3,300	00	5,775 00
57 " Boston & Albany R.R., .	•		5,757	75	13,965 00
100 " Fitchburg R.R.,			8,660	00	13,600 00

18,726 65

16,495 00

14,095 00

10,225 00

31,575 00

21,200 00

1,900 00

10,100 00

25,150 00

26,600 00

5,262 50

20,506 25

10,557 50

10,750 00

11,775 00

10,250 00

10,712 50

5,762 50

10,400 00

5,737 50

10,350 00

10,450 00

10,475 00

11,062 50

10.912 50

10,375 00

10,575 00

11,225 00

10,475 00

11,450 00

10,037 50

10,387 50

12,121 40

10,000 00

20,000 00

5,200 00

39,420 00

17,0(0 00

14,720 00

10,000 00

30,600 00

21,500 00

11,700 00

27,125 00

28,750 00

20,800 00

10,600 00 11,150 00

12,200 00

9,900 00

10,500 00 5,725 00

9,900 00

5,550 00

10,500 00

10,000 00

10,100 00

10,400 00 10,400 00

10,150 00

10,750 00

11,300 00

10,400 00

11,200 00

10,000 00

10,450 00

12,340 00 10,800 00

21,400 00

5,100 00

5,200 00

1,970 00

Pullman Co,

Cleveland & Pittsburg R.R. bonds, .

Portland & Ogdensburg R.R. bonds,

Concord & Montreal R.R. bonds,

Boston & Lowell R.R. bonds, .

Boston & Albany R R. bonds,

Boston & Maine R R. bonds,

Old Colony R R. bonds,

Burlington & Missouri River R.R. bonds,

Chicago, Burlington & Quincy R.R bonds,

Atchison, Topeka & Santa Fé R.R. bonds,

Conn. & Passumpsic Rivers R.R. bonds, .

N. Y., Providence & Boston R.R. bonds, .

Eastern R'y of Minnesota bonds, .

Erie & Pittsburg (Penn) R.R. bonds,

N. Y., N. H. & Hartford R.R bonds,

Norwich & Worcester R.R. bonds, .

N. Y, Ontario & Western R R. bonds,

St. Paul, Minn. & Manitoba R.R. bonds, .

Mohawk & Malone R.R. bonds,

Narragansett Pier R.R. bonds, .

West End Street R'y bonds,

Toledo city bonds,

Cambridge city bonds,

Temple Iron Co. bonds, Town of Concord, Mass, bonds,

Long Island R.R. (l'enn) bonds,

Chic. Junc. R'y & Union Stock Y'ds Co. bonds,

United Trac. & Elec. R'y (Prov., R I.) bonds, Hamilton, Ontario, Street R'y bonds,

Lake Shore & Michigan Southern R.R. bonds,

Terminal R.R. Association of St. Louis bonds,

N. Y. Central & Hudson River R.R. bonds,

Midland Terminal R R of Colorado bonds.

Cincinnati, Hamilton & Dayton R R. bonds,

Boyer Val. div., Chic. & Northwest'n R.R. b'ds,

_					В	ook Value.		Market Va	lue.
Pawtucket city bonds,					\$10	0,487	50	\$10,150	00
Medford city bonds, . Holyoke city bonds, .					Į.	5,856	25	5,475	00
Holyoke city bonds, .					10	0,950	00	11,050	
Massachusetts State bonds						0,187		9,800	
Town of Belmont bonds,				•		5,000		5,050	
	-			_	\$513	3,284	80	\$555,224	00
MUTUAL FIRE AS [Incorporated Feb GEO. B. HOLBROOK, Pres	. 23, 182	7. Con	amenc	ed bus	iness	July 9	3, 18		y.
Amount of permanent fun	ıd, .			•				\$ 122,422	00
		Inco	ME.						
Net premiums, \$22,634.77	; ext	ra pre	mium	s, \$15	1.87			\$22,756	14
Interest on mortgage los	ins, \$	1.805.	70: s	tocks	and	bon	ds.	• •	
\$7,096; all other, \$231.	20, .	٠.	•	•	•	•		9,132	90
Total income, .								\$31,889	LΩ
Ledger assets, Dec. 31, 190)2, .	:	:	÷	:	•	:	185,176	
Total,		•				•		\$217,065	58
	Dr	SBURS:	em en	T8.					
Net amount paid for losse	8							\$2,624	04
Profits on terminated police	nies .	•	•	•	•	•	•	18,339	
Salaries, fees, etc., of office	era an	d emn	lovee		•	•	•	4,500	
D4-		_	20300		•	•	•	5 00	
D - 1 - 4 - 4 - 4	•		•	•	•	•	•	238	
All other disbursements, .	•	•	•	•	•	•	•	453	
An other disbursements, .	•	•	•	•	•	•	•		Z 1
Total disbursements, .		•	٠.			•	•	\$26,655	00
Balance,	•	•		•	•			\$190,41 0	58
	LE	DGER	Asse	TS.					
Mortgages,*								\$40,050	00
Stocks and bonds (schedul	le A).	•						144,416	
Cash in banks and office,		•	•		:			5,914	89
Total ledger assets, .								\$190,410	58
		_				•	•	4.00,	•
Interest due and seeme		LEDG	ER A	88RT9	•				
Interest due and accrued On mortgages, \$468.29; language of stocks and	honda	\$802. Is ove	49, r boo	k val	ue,	•	•	1,270 23,653	
Gross assets,								\$215, 335	17

^{*} Value of land, \$18,750; buildings, \$52,750; insurance thereon, \$44,000.

Liabilit ie s.	•
-----------------------	---

Unearned premiums on outstand Dividends due policy holders, .	ding risk	s, ·	• •	•	•	:	\$5 2,984 331	
All liabilities, except surply Surplus,	•					:	\$53,315 162,019	
Total liabilities,							\$215,335	17
Risks	AND P	REMI	UMS	ı.				
	Amou	nt.		Cash I	ren	ı's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1902,	\$6.121.1	00.0	00	\$98,0	77	25		
Risks written during 1903, .							22,634	
Total,	\$7,444,7	50 C	— · 00	\$120,7	12	02	\$120,712	02
Risks expired and terminated,.	1,252,2	25 (00	20,4	97	10	20,497	10
In force at end of year,	\$6,192,5	25 (00	\$100,2	14	92	\$100,214	92
Mı	SCELLAN	EOU	8.					
Losses incurred during the year Profits or surplus returned duri	ng 1904,	90 p	er c	ent.	•	•	\$2,624	00
o								

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Stoole wild Dollar Called by Mile	company.	
		Book Value.	. Market Value.
Vermon	t Valley R.R. bonds,	\$4,200 00	\$4,240 00
Chesape	ake & Ohio R.R. bonds,	4,040 00	4,600 00
N. Y. C	entral & Hudson River R.R. bonds, .	8,000 00	7,040 00
	, Burl. & Quincy R R. bonds, .	1,000 00	920 00
Phila., V	Vilm. & Baltimore R.R. bonds,	4,040 00	4,080 00
Holyoke	Street R.R. bonds,	6,300 00	6,300 00
	& Albany R.R. bonds,	10,650 00	10,600 00
Detroit	Southern R.R. bonds,	3,300 00	2.520 00
Reading	Jersey Central R.R. bonds,	2,865 00	2,730 00
Amer. I	elephone & Telegraph Co. bonds, .	2,970 00	2,820 00
Worono	co Street R.R. bonds,	5,312 00	5,250 00
	icut River R.R. bonds,	2,030 00	2,020 00
	eld Street R.R. bonds,	3,064 84	3,030 00
75 shar	es Second Nat'l Bank, Springfield, .	7,820 00	9,750 00
61 "	Chicopee Nat'l Bank, Springfield, .	6,100 00	9,150 00
25 "	John Hancock N'l B'k, Springfield,	2,500 00	2,375 00
25 "	First Nat'l Bank, Springfield, .	2,720 00	2,750 00
25 "	Chapin Nat'l Bank, Springfield, .	2,875 00	3,000 00
10 "	Monson Nat'l Bank, Monson,	1,000 00	1,200 00
10 "	First National Bank, Chicopee, .	1.000 00	1.250 00
50 "	Hadley Falls Nat'l Bank, Holyoke,	5.050 00	6.250 00
20 "	Springfield Nat'l Bank, Springfield,	2,500 00	3,900 00
50 "	Nat'l Bank of Commerce, Boston, .	5,000 00	7,300 00
100 "	Boston & Albany R.R.,	14,073 25	24,500 00
198 "	N. Y. Cent. & Hudson River R.R.,	23,931 25	23,760 00
69 "	Chic., Burl. & Quincy R.R.,	8,364 85	
20 "	Holyoke & Westfield R.R.,	3,740 00	
		\$144,446 19	\$168,100 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

				,1011						
[Incorporated Ap	pril 1	0, 1861.	Con	imenced	busin	евя Ј	uly 15,	1864	i.]	
GEO. H. PENDERGAST,	Pre	siden t.			FRA	NK	v. no	YE	3, Secretar	y.
Office,	T_{ho}	mnsor	2 800	uare. C	harle	store	292.			
одисс	2,00	пороси	• ~y.	<i></i>						
Amount of permanent fu	ınd.		_						\$52,639	30
	- ,	•		•	•			•	****	
		,							•	
			NCO	ME.						
Net premiums, \$38,837.5	8;	extra 1	pren	iums,	\$174.	.08,	•		\$39,011	66
Interest on mortgage l	oan	s, \$2,5	214.	50; co	llater	als,	\$450	;	• •	
stocks and bonds, \$1,92	25.8	3; all	othe	er, \$577	7.21,				5,167	54
Profit on sale or maturity	v of	ledge	r ass	ets.					1,105	
73 11 .1				•					511	78
•								_		
Total income, .	_				_	_	_	_	\$45,795	98
Ledger assets, Dec. 31, 19	902.	less c	omn	nission:	dne	•	•	•	120,994	
Bouger assetts, Doc. 01, 1	002,	1055 0	ОЩЦ	11001011	3 uuc	•	•	٠ _	120,001	
Total									#166 700	00
Total,	•	•	•	•	•	•	•	•	\$ 166,790	ZJ
		Disb	URSE	MENTS						
Net amount paid for loss	es.								\$11,804	07
Profits on terminated pol		g		•					10,852	
Commissions or brokera			-				Ī	-	5,723	
Salaries, fees, etc., of offi	501 Cers	Land a	emnl	OVER	•	•	•	•	7,000	
Rents, including compan	v'a	1007 n A	oenn oenn	ance	•	•	•	•	500	
Taxes and fees,	,,,,,	, w E O	ccup	ancy,	•	•	•	•	387	
Loss on sale or maturity	of 1	odror		.+0	•	•	•	•	153	
All other disbursements,		_	acou	,	•	•	•	•	2,842	
An omer dispursements,	•	•	•	•	•	•	•	•	2,012	33
m . 1 11 1								_	***	
Total disbursements	•	•	•	•	•	•	•	•	\$ 39,263	94
								_		
Balance,		•							\$ 127,526	29
		LEDG	ER	ASSETS	L					
Mortgages,*					•				\$47,900	Δ
Loans secured by collate	1	(achad	in)a	Δì	•	•	•	•	10,000	
Stocks and bonds (sched	nla tat	K)	uit	₩J,	•	•	•	•	50,732	71
Cosh in banks and office	uie .	υ),	•	•	•	•	•	•		
Cash in banks and office, Agents' balances, All other ledger assets,	• •	•	•	•	•	•	•	•	15,623	
All other lodger acces	•	•	•	•	•	•	•	•	3,191 78	
An outer leager assets,	•	•	•	•	•	•	•	•	18	01
m 1 1 - 1								_	A107 ***	
Total ledger assets,	•	•	•	•	•	•	•	•	\$127,526	29
	N	on-Le	DGE	R Asse	T8.					
T-AA 3	_									
Interest due and accru					11 -		1.			
On mortgages, \$1,272.0	7; t	onas,	₩43 ().U4; (onat	erai	ioans	3,	4.000	
\$ 178,	•	•	•	•	•	•	•	•	1,880	11
_								-		_
Gross assets, .		•		•					\$129,406	40

^{*} Value of land, \$24,000; buildings, \$72,700; insurance thereon, \$64,900.

ASSETS NOT ADMITTED.

Agents' balances over three more Depreciation in book value of sto Total unadmitted assets,			ids,		308 14 256 71		35
Total admitted assets, .	•					\$126, 841 5	- 55
	-						
	Liabil	ITIES	3.				
Unpaid losses,						. \$72 0	
Unearned premiums on outstand		sks,		•	•	. 47,789 4	
Dividends due policy holders, .	•	•	•	•	•	. 1,161 8	34
A 31 31 - 3 - 31141	_					A 40,000,0	_
All liabilities, except surplu	18, .	•	•	•	•	. \$49,023 8	
Surplus,	•	•	•	•	•	. 77,818 2	-
Total liabilities,	•		•			. \$126,841 5	55
D		.					
Kisks	AND						
Dish		mount	-		Prem's.	Conting't Prem'	
Risks outstanding Dec. 31, 1902,					090 10 960 62		
Risks written during 1908, .	2,552	1,±00		40,0	700 04	43,960 6	- Z
Total	\$7,646	900	00	\$128,0	50 79	\$128,050 7	9
Risks expired and terminated, .	1,919				518 80		
			_				_
In force at end of year,	\$5,734				531 92		
Amount reinsured,	314	1,783	00	5,6	523 65	5,623 6	55
Net amount in force,	\$5,419	,330	00	\$89,9	908 27	\$89,908 2	- ?7
No.						•	
	SCELL	ANEC	US.			444 740 0	
Losses incurred during the year. Profits or surplus returned durin	, o 1908	20.4	10 an	d 70 pe	r cent	\$11 ,543 0	<i>(</i> 0
Tronds of surprus resurned during	S 1000	, 20,	10 W.	a to po		-	
s	CHEDU	TLE A	۸.				
Securiti	es held	as C	ollat	eral.			
					t Value.	Loaned Thereo	m:
150 shares Copper Range Co., .					00 00		
Boston Electric Light Co. bonds	, .				00 00		
Col., Southern R.R. bonds, .	•			9	00 00	\$10,000 0	0
Oregon Short Line R.R. bonds,	•				000 00		
Copper Range R.R. bonds, .	•	•	•	3,	500 00))	
				\$13.5	800 00	\$10,000 0	-
S	CHEDU	JLE]	В.			•	-
Stocks and Bon	ds own	red b	y the	Compa	ıny.		
		-	-		k Value.	Market Valu	e.
17 shares Monument National	Bank.				150 00		
20 " National Bank of the		blic.	•		570 00		
31 " Charlestown Gas & I			, .		263 00		_
15 "N. Y. Central R.R.,	•	•	•		178 18		

	Book Value.	Market Value.
5 shares Atch., Topeka & Santa Fé R.R., .	\$255 00	\$445 00
13 " N. Y., New Haven & Hartford R R.,	2,719 00	2.535 00
54 " American Tel & Telegraph Co.,	7,835 00	6,750 00
186 " Pennsylvania R R. Co.,	12,789 38	10.974 00
American Telephone & Tel. Co. bonds	6,978 20	6,580 00
United States bonds,	10,000 00	10,600 00
•	\$50,732 71	\$48,476 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY, NEWBURYPORT.

[Incorporated Feb. 10,	1829.	Com	nenc	ed bu	siness	May 1	l, 1829	.]	
WILLIAM R. JOHNSON, Presid	ent.		A	LFRE	DW.	THU	RLO	W, Secretar	y .
Amount of permanent fund,		•	•		•	•	•	\$27,021	89
	1	ГИСОМ	E.						
Net premiums, Interest on mortgage loans,	\$37	7.25;	sto	ocks	and	bon	ds,	\$2,431	79
\$1,523.28,	•	•	•		•	•	,	1,560	
Rents,	•	•	•	•	•	•	•		00
From all other sources, .	•	•	•	•	•	•	•	132	50
Total income,							•,	\$4,149	82
Ledger assets, Dec. 31, 1902,	•		•	•	•	•	•	37,072	84
Total,					•			\$41,222	66
I	Эівв	URSE	Men	TS.					
**								\$146	65
Profits on terminated policies,			•		•			2,186	
Salaries, fees, etc., of officers a			yee	8,	•		•	672	
Rents,			٠.	٠.				175	00
Taxes and fees,								24	18
All other disbursements, .	•	•	•	•	•	•	•	81	52
Total disbursements, .				•				\$3,586	01
Balance,								\$37,636	65
L	EDG	ER A	SSE.	rs.					
Mortgages,*								\$700	00
Stocks and bonds (schedule A)),							32,7 00	
	•							4,185	
Furniture,	•	•	•	•		•	•	50	00
Total ledger assets, .								\$37,636	65
Non	-Le	DGER	As	SETS.					
Interest accrued:—									
On mortgages, \$17.50; bonds,	\$18	37,	•	•				204	
Market value of stocks and bo	nds	over l	bool	c val	ue,	•	•	1,099	65
Gross assets,								\$38,940	80

^{*} Value of land, \$900; buildings, \$800; insurance thereon, \$600.

Asser	rs n	OT A	DM I	TTE	D.				
Furniture,	•			•			•	\$ 50	00
Total admitted assets,			•		•			\$38,890	80
	T.TA	BILF	TIRR						
Manual dans	LILA	.D.L.	1120					A 50	00
Unpaid losses,	Min	or rie	be	•	•	•	•	\$50 5,411	
Dividends due policy holders,		, 8 119		:	•		:	132	
4.11 12 - 4.1145	1							At 500	
All liabilities, except surp	lus,	•	•	•	•	•	•	\$5,593	
Surplus,	•	•	•	•	•	•	•	83,297	
Total liabilities, .			•			•		\$38,89 0	80
Denve		T	3 n n n n		•				
Risk	S A								_
Dieks outstanding Dos 81 1008			nount.			sh Prei		Conting't Pres	
Risks outstanding Dec. 31, 1902 Risks written during 1903,	•	\$748 161	,883			1,162 2,484		\$44,691 9,937	
Total,	-	\$9 10	068		<u></u>	3,647	04	\$54,628	56
Risks expired and terminated,			,483			2,247		9,020	
In force at end of year, .		\$ 756	,585	00	\$1	1,399	92	\$45,607	68
Ŋ	Aisc i	RLLA	NEO	US.					
Losses incurred during the year Profits or surplus returned dur	ır, ing	1903	, 100	per	cent.	•	•	\$ 316	00
	Sch	EDU	LE A	A.					
Stocks and Bo	onds	own	ed b	y the	e Com	pany			
				•		ook Va		Market V	ilue.
Riverbank Court Trust Co. box	nds,					2,000	00	\$2,060	00
New England Cotton Yard box	nds,				•	1,000	00	970	00
Minneapolis General Electric	Co. 1	bond	s,	•		1,000		1,030	
Meriden, Conn., bonds,	•	•	•	•		1,000		1,030	
Newport News, Va., bonds,	•	•	•	•		2,000 2,000		2,060 2,160	
Penobscot Shore Line bonds, Central Vermont R.R. bonds,	•	•	•	•		1,600		1,640	
Detroit Telephone & Telegrap	h C	o. bo	nds.	•		2,000		2,000	
Amer. Telephone & Telegraph	ı Co	. bor	ids.	·		990		940	
Western Telephone & Telegra	iph (Co. t	ond	s, .		3,000		2,970	
South Bend, Ind., bonds, .				•		1,000	00	1,010	
100 shares Mer Nat'l Bank, N	ewb	uryp	ort,			2,000		2,300	
31 " Ocean Nat'l Bank,				t, .		1,550		1,612	
10 "Bank of Redemption				•		1,000		1,700 580	
T Diate National Dan				•		420 1,000		865	
10 " Western Union Tel 10 " U. S. Rubber Co.,	Sis	·bu (JU.,	•		500			
15 " Westinghouse Elec	tric	Ċo	•	•		1,125		1,285	
20 " Boston & Maine R.						3,600		3,360	
7 " N. Y. Central R.R.,		•	•	•		1,028			50

9 shares St. Paul R.R., . 5 " Chicago Junction S 11 " Atch., Topeka & Sa 1 share Central Vermont R.I Central Vermont R.R. scrip,	tock nta] R.,	Yard Fé R.	l Co. R.,	· : : :	\$1	ok Vali ,850 625 900 8 4	00 00 00 00 80	Market Va \$1,595 590 794 8 4 \$33,800	25 00 00 00 80
NORFOLK MUTUAL FIR	RE I	INSU	RAN	ICE (COM	PAN'	Y,	DEDHAM	ī .
[Incorporated Feb. 12,	1825.	Con	menc	ed bus	lness d	July 1,	182	5.]	
J. WHITE BELCHER, Presiden	ď.			J.	AMES	Y . N	OY:	ES, Secretary	y.
Amount of permanent fund,								\$334,201	14
		Inco	VE						
Nat				- 000	o on			A 04 990	20
Net premiums, \$83,701.83; e Interest on mortgage loans,	\$1,5	354.7	oium 5; e	s, voz itocks	and	bone	ls,	\$84, 330	
\$22,961.25; all other, \$217	.07,	•	•	•		•	•	24,533	
Rents,			•	•	•	•	•	956	
Profit on sale or maturity of	leag	er as	sets,	•	•	•	•	3,000	
From all other sources, .	•	•	•	•	•	•	•	161	00
m . 11								A110 001	
Total income,	•	•	•	•	•	•	•	\$112,981	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	646,284	Z/
Total,		•				•		\$ 759,266	10
	_								
	Disi	BURSI	EMEN	T8.					
Net amount paid for losses,								\$25,778	
Profits on terminated policies	١, .							51,156	18
Commissions or brokerage,	•			•				14,058	05
Salaries, fees, etc., of officers	and	empl	loyee	8, .	•			7,927	
MCDAILS AND CAPCHOOS ON IOM	000	••••	•	•	•	•	•	4,829	
Real estate taxes, \$201.08; o	ther	taxes	s and	fees,	\$1,12	22.70		1,323	
Loss on sale or maturity of le	edge	r asse	ets,	•	•	•	•	15,573	
Interest on securities purchas	ed,	•	•	•	•	•	٠	136	
All other disbursements, .	•	•	•	•	•	•	•	1,725	71
Total disbursements, .		•				•		\$122,509	09
Balance,								\$636,757	01
•									
		GER		TS.					
Real estate, \$15,000; mortga	ges,*	\$27,	725,		•	•	•	442,725	
Stocks and bonds (schedule A	¥),		•	•	•	•	•	584,673	
Cash in banks and office, .		•	•	•	•	•	•	2,487	
Agents' balances,	•	•	•	•	•	•	٠	6,871	41
Total ledger assets, .								\$ 636,757	α

^{*} Value of land, \$22,700; buildings, \$36,400; insurance thereon, \$34,400.

Non-Ledger Assets.

Interest due and accrued:— On mortgages, \$199.86; bo	- onds,	\$ 6,	558.	39 ;	other	888	ets,	\$8,217	OΩ
Rents due on company's prope	erty,	:	:	•	:	:	:		50
Gross assets,	•					•		\$645,011	51
Assı	CTS N	ot .	ADMI	TTE	D.				
Agents' balances over three m	onth	s du	θ,					233	75
Total admitted assets,			•					\$644,777	76
	T.T.A	DIT	TIES						
YY	LILA	DILI	IIEG	•				***	
Unpaid losses, Unearned premiums on outsta	:			•	•	•	•	\$662	
Dividends due policy holders,	nain	g ris	KS,	•	•	•	•	178,898 6,703	
	•	•	•	•	•	•	•	420	
Due for return premiums,	•	•	•	•	•	•	•	420	
All liabilities, except surp	Ina							\$186,683	29
Surplus,	nus,	•	•	•	•	•	•	458,093	
burpius,	•	•	•	•	•	•	•	200,000	
Total liabilities, .	•		•	•	•	•	•	\$644,777	76
Ris	KS A	ND E	REM	IUM	8.				•
		Am	ount.		Cast	Prem	'8.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1909 Risks written during 1903,	2 , \$ 28	3 ,92 2 5,0 5 6	,468 ,171	00 00	\$343		25	\$343,668 88,268	25
Total,	. \$29				\$431 85	,937 ,413		\$431,937 85,413	
In force at end of year, .	. \$24	l,184	,555	00	\$346	,528	48	\$346,523	48
Losses incurred during the ye Profits or surplus returned dur	Misci ar, ing 1				1d 70 p	er ce	ent.	\$ 25,789	00
	Sch	EDU	LE A	۱.					
Stocks and B	onds	own	ed by	y the	Comp	any			
						ok Va		Market Ve	
Atchison, Topeka & Santa Fé	R.R.	bon	ds,	•		,722		\$32,722	
Boston & Albany R.R. bonds,	•	•	•	•		,000		15,000	
Boston & Maine R.R. bonds,	O-	, har		•		,600 ,150		89,6 00	
Boston Consolidated Street R' Boston & Providence R.R. bor	y Cu	. 001	ius,	•		,100		5,150 2 1,100	
Boston & Lowell R.R. bonds,		•	•	•		,025		21,005	
		•	•	•		,965		12,965	00
Chelsea city bonds		:	•	•		,187		11,187	
Concord & Montreal R.R. bon	ds.	:		:		600		10,600	
Fitchburg R.R. bonds, .		•	•	•		,800		26,800	

	Book Val		3644 77-	•
Conn & Daggram nois Diver D.D. hands			Market Va	
Conn. & Passumpsic River R.R. bonds,	\$5,525		\$5,525	
Fall Piror oity bonds	6,240		6,240	
Fall River city bonds,	2,200		2,200	
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	6,850		6,850	
Grand Avenue R'y, Kansas City, bonds,	5,150		5,150	
Oregon Short Line R.R. bonds,	12,500		12,5 00	
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	9,720		9,720	
N. H. Trust Co. bonds,	1,000		1,000	
Illinois Central R.R. bonds,	4,925		4,925	
Lombard Investment Co. bonds,	237		237	
Lawrence city bonds,	5,325		5,325	
Norwich & Worcester R.R. bonds,	21,450		21,450	
Maine Central R.R. bonds,	16,350		16,350	
Newport & Richford R'y Co. bonds,	16,050		16,050	
N. Y., N. H. & Hartford R.R. bonds,	16,500		16,500	
Newton city bonds,	16,255		16,255	
North Andover town bonds,	5,362		5,362	
Philadelphia & Reading R.R. bonds,	9,760		9,760	
Old Colony R.R. bonds,	41,820		41,820	
Taunton city bonds,	10,770		10,770	
Portland & Rumford Falls R.R. bonds,	10,400	00	10,400	
Lynn city bonds,	20,790	00	20,790	00
Salem city bonds,	5,25 0	00	5,250	00
Union Pacific Railway bonds,	4,567	5 0	4,567	50
Northern Pacific & Gt. Northern R.R. bonds, .	20,240	00	20,240	00
313 shares Atch, Top. & Santa Fé R.R.,	26,755	50	26,755	50
65 " Dedham Water Co.,	7,150	00	7,150	00
60 " Union Pacific R.R.,	5,280	00	5,280	00
100 " Old Colony R.R.,	20,000	00	20,000	00
75 "Boston & Lowell R.R.,	17,625	00	17,625	00
125 " Boston & Albany R.R.,	30,625	00	30,625	00
20 "Boston & Providence R.R.,	5,900	00	5,900	00
•				
	\$584,673	00	\$584,673	00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated November, 1886. Commenced business April 1, 1887.]

R. W. TOPPAN, President.

D. W. LANE, Secretary.

Office, 31 Milk Street.

				Incom	ſĽ.						
Net premiums, . Interest on bonds,			:	:	:	:	•	:	•	\$123,015 3,789	
Total income, Ledger assets, Dec.	31, 19	02,	:	:		•	:	•	:	\$126,805 106,060	
Total,						•	•			\$232,865	47
		1)18	BURSE	MEN	TS.					
Net amount paid for Profits on terminate Salaries, fees, etc., or Rents	of offic	ers s	ınd	emple	oyee	8, .	•	•	•	\$10,384 89,066 5,591	98 75

m								41 000	
Taxes and fees,	•	•	•	•	•	•		\$1,255	
Inspections,	•	•	•	•	•	•	•	1,816	
All other disbursements, .	•		•	•	•	•		572	78
•									
Total disbursements, .								\$109,048	62
·									
Balance,								\$123, 816	85
201000, 1 1 1	•	•	•	•	•	•	•	¥120, 010	00
	T TO	DGER	A 001	arno.					
	LE	DGER	WDOI	215.					
Bonds (schedule A), .		•						\$108,532	75
Cash in banks and office, .								14,235	46
Premiums in course of coll	ection	o, .						1,048	64
		•							
Total ledger assets, .								\$123,816	Q 5
Total loagor account	•	•	•	•	•	•	•	¥120,010	00
,	Mar I		- A						
	NON-I	EDGE	K A	SSET	5.				
Interest accrued on bonds,								\$1,635	00
Market value of bonds over	bool	c valu	e					742	
				-	-	-			
Gross assets,								\$126,194	10
Gross assetts,	•	•	•	•	•	•	•	\$120,134	10
	L	IABIL	ITIES	•					
Unpaid losses,								\$771	74
Unpaid losses, Unearned premiums on out	stand	ing ri	sks.	-		-		60,894	
Taxes,			,					280	
	•	•	•	•	•	•	•		
All liabilities except s	am la							0 61 046	00
All liabilities, except s	urpiu	, .	•	•	•	•	•	\$61,946	
Surplus,	•	•	•	•	•	•	•	64,247	19
m . 1 11 1 111.									
Total liabilities,	•	•	•	•	•	•	•	\$ 126,194	10
_			_						
R	isks	AND	PRE	HUI	8.				
		An	ount.		Cas	h Pren	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1	902.	12.528	3.972	00	299	,492	18	-	
Risks written during 1908,		16.149	.055	00		204			
100000 441116 1000,	•		,,,,,,			,			
Total,	•	98 676	007	ω	e 997	606	og	41 100 401	10
Total,	۰, ه	10 400	1021	00	7221	,090	22	\$1,138,481	70
msks expired and terminat	eu, .	10,490	,100	w	100	,500	34	529,534	10
	_	45.450							
In force at end of year, .	. \$	15,178	,859	00	\$121	,789	28	\$ 608 , 946	40
	Mis	CELL	NEO	US.					
Losses incurred during the Profits or surplus returned	year,	100		.:	•	. •	•	\$ 11,157	00
Pronts or surplus returned	aurin	g 1909	5, 88	. 44 p	er cer	ıt.			
	Sc	HEDU	LE A	١.					
			42	α.					
Bono	18 OW1	ned by	ine	∪om <u>j</u>	oany.				
					Bo	ok Va	lue.	Market Va	ilue.
Portland & Ogdensburg R.1	R. bor	nds.			\$ 5	.020	00	\$5,300	00
N. Y. Central & Hudson Ri	ver R	R. bo	nds.			,993		4,400	
Cincin., Sandusky & Clevel						,097		5,550	
Maine Central R.R. bonds,			,	•		,190		5,650	
Pennsylvania R.R. bonds,	•	•	•	•		,240		5,700	
Newton water bonds,	•	•	•	•		,212		5,400	
		•							

								_
Destan & Alban - D.D. 1 - 1					Book Va		Market Va	
Boston & Albany R.R. bonds,	•	•	•	•	\$ 10,300		\$10,450	
Boston & Maine R.R. bonds,	•	•	•	•	5,547		5,950	
Boston & Lowell R R. bonds,	•	•		•	5,150		5,20 0 (
Fitchburg R.R. bonds, .					5,525		5,350	
Chic. Junc. R.R. & Union Sto	ck Y	'ds b	onds.	, .	4,950	00	4,850	00
Chicago, Burlington & Quinc American Bell Telephone bor	y R.	R. bo	nds,		5,000	00	5,000	00
American Bell Telephone bor	ids.				5,025	00	4,900	00
American Telephone & Teleg	ranl	Co.	bon	ds.	5,000		4,700	
West End Street R'y Co. bond	a.			,	5,145		5,150	
Boston city bonds,	,	•	•	•	15,447		15,225	
Mohawk & Malone R.R. bond	اء	•	•	•	5,890		5,250	
Concord & Montreal R.R. bor	de.	•	•	•	5,300		5,250	
Concord & Montreal R.R. bot	ius,	•	•	•		_		
					\$108,532	75	\$109,275	00
QUINCY MUTUAL FIR [Incorporated March CHARLES A. HOWLAND, Pre	2 2, 18	51. C			business May	, 185	•	y.
Amount of permanent fund,							\$350,000	ΛΛ
Amount of permanent fund,	•	•	•	•	• •	•	ψουσ,σοσ	00
		Inco	ME.					
Net premiums, \$149,731.10; Interest on mortgage loans, \$5	extr .530	a pre . 27 : e	miun collai	ns, 🍍 teral	976.75, . s, \$ 11,053.5	21;	\$150,707	85
stocks and bonds, \$10,895;						•	28,190	19
Rents				- · · · · ,		-	547	
	•	•	•	•	•	•		
Total income, Ledger assets, Dec. 31, 1902,	plus	 s non	-ledg	rer t	ransferred	to	\$179,445	59
ledger,	•	•	•	•	•	•	664,551	58
Total,							\$ 843 , 997	12
	Disi	URSE	MEN'	TS.				
Net amount paid for losses,			_				\$42,204	94
Profits on terminated policies	•			-		Ĭ.	66,032	
Commissions or brokerage,	, .	•	•	•	•	•	25,447	
Salaries, fees, etc., of officers	and	am n	امعمو		• •	•	15,042	80
Real estate taxes, \$327.32; o	than	taxo	and	foos	761 9	a .	3,091	65
	mer	Lat X Co	5 Allu	100	, 42,102.00	٠, ٠	8,084	96
All other disbursements, .	•	•	•	•		•	0,001	
Total disbursements, .		•	•	•		•	\$ 159,903	10
Balance,							\$684, 09 4	02
	Led	GER	Asse	TS.				
Real estate, \$16,316.36; mor	tgag	es.* 1	102.	875.			\$119,191	36
Loans secured by collateral (sche	dule	A),	•			268,200	
Stocks and bonds (schedule	3).		<i>'</i> .'				247,902	
Cash in banks and office, .	- , ,						37,408	
Amental balances	•	•	•	:			11,391	
Agents' balances,	•	•	•	•				
Agents oatances,	•	·	•	•				

^{*} Value of land, \$103,500; buildings, \$152,000; insurance thereon, \$123,200.

Non-Ledger Assets.

Interest due and accrued:— On mortgages, \$1,535.20; bond \$778.54; other assets, \$20.40 Rents due and accrued on comp Market value of real estate ove Market value of stocks and bon	any's pr r book v	rope value	rty,	•	l loa:	ns,	\$3,381 150 283 18,054	00 64
Gross assets,	•			•	•		\$ 705,963	3 0
	Liabili	TIES						
Unpaid losses,	-			or acc	: crued		\$1,200 244,436 4,200 350	56 00
All liabilities, except surpl Surplus,	us,	:	:	•	:		\$250,186 455,776	
Total liabilities,				•			\$705,963	3 0
Risks	S AND I	PREL	CTT7 M	Q .				
1012012		ount.			Prem	٠.	Conting't Pre	m'a
Risks outstanding Dec. 31, 1902,			00		,988		\$478,988	
Risks written during 1903, .	10,070	,410	00		,632		150,632	
Total,	\$42,750	.304	00	862 9	,620	72	\$629,620	72
Risks expired and terminated,.					,372		152,372	
In force at end of year,	\$32,586	,226	00	\$ 477	,248	28	\$477,248	28
	ISCELL <i>A</i>	NFO	TT S					
Losses incurred during the year Profits or surplus returned during	r			d 60 p	er ce	nt.	\$43,405	00
!	SCHEDU	LK A	١.					
Securit				eral.				
	•				ket Va		Loaned Ther	eon.
740 shares American Woolen C		d	•		1,200		\$34,200	
800 " N. E. Dressed Meat Boston & Worcester Street R'y	Co bor	i Co.	, .		,000 ,100		25,000	w
Peoria & Pekin Terminal R'y C	lo. bond	s	•		,000			
Eastern Steamship Co. bonds,		٠,٠	Ċ		,090		25,000	00
Hudson River Water Power Co					,000			
Hudson River Electric Co. bone		•	•		,000		1	
Eastern Steamship Co. bonds, Peoria & Pekin Terminal R'y C		•	•		1,1 2 0 2,000		95,000	ΛΛ.
Huntington Co., Pa., bonds,	o. bonu	3, .	•		1,100		25,000	w
Loraine & Cleveland R.R. Co. 1	onds.	:	:		3,000			
Massachusetts Securities Co. bo				9	,000	00	ี้ จรกกก	00
Lowell & Boston St. R'y bonds	and not	tes,	•		0,000		· ·	
Town of Framingham note, 100 shares North Packing and	Provieta				5,000 5,000		20,000 7,500	
144 " National Granite Ba					,,000 9,440		17,700	
175 " N. E. Dressed Meat	& Wool	Co.	, :		5 ,25 0		7,500	

	Market Value.	Loaned Thereon.
Mortgage note,	\$50,000 00	\$35,000 00
Corporation notes,	46,300 00	46,300 00
	\$350,600 00	\$268,200 00
Schedule B.		
Stocks and Bonds owned by the	Company	
Stocks and Donas owned by the		
00 shapes Dookland National Dank Doston	Book Value.	Market Value.
88 shares Rockland National Bank, Boston,	\$12,056 00	\$11,440 00 16.590 00
or coolid radional bank, boston,	15,056 00	16,530 00
40 " Merchants' National Bank, Boston, 60 " State National Bank, Boston,	6,040 00 8,792 88	7,200 00 8,700 00
250 " Colonial National Bank, Boston, .	37,500 00	37,500 00
75 " Redemption Nat'l Bank, Boston, .	8,049 25	12,750 00
50 " Hamilton National Bank, Boston, .	5,050 00	5,000 00
329 " Mt. Wollaston Nat'l Bank, Quincy,	40,490 75	39,480 00
48 " Granite National Bank, Quincy, .	6,295 75	6,480 00
50 "Wachusett Nat'l Bank, Fitchburg,	10,000 00	7,500 00
40 " Hingham Nat'l Bank, Hingham, .	5,639 25	4,000 00
32 " First Nat'l B'k, South Weymouth, .	3,538 75	3,200 00
38 " Union National Bank, Weymouth,	4,080 25	3,040 00
10 "Quinsigamond N'l B'k, Worcester,.	992 50	1,250 00
50 " Brockton National Bank, Brockton,	5,000 00	6,250 00
29 " Plymouth Nat'l Bank, Plymouth, .	3,433 50	3,045 00
25 " First National Bank, West Newton,	2,675 00	2,500 00
Balance on Washington Bank, Boston (in	2,010 11	-,
liquidation),	224 40	100 00
Balance on 200 shares Manufacturers' Bank,		
Boston (in liquidation),	500 00	5 00 00
Balance on 46 shares Continental National		
Bank, Boston (in liquidation),	100 00	92 00
Balance on Suffolk B'k Boston (in liquidation),	1,404 99	1,500 00
11 shares Old Colony R.R.,	1,100 00	2,200 00
178 " Lawrence Duck Co.,	17,800 00	15,000 00
50 "State St. Safe Deposit & Trust Co.,	5,000 00	6 ,25 0 00
13 " Decatur Water Works Co.,	35 0 00	350 00
Chicago, Burlington & Quincy R.R. bonds, .	10,000 00	10,000 00
Decatur Water Works Co. bonds,	2,900 00	2,9 00 00
Michigan Telephone Co. bonds,	9,800 00	8,000 00
Northern Pacific & Gt. North. R'y Co. bonds, .	24,033 48	43,200 00
	\$247,902 75	\$265,957 00
RUBBER MANUFACTURERS' MUTUAL I	INSURANCE	COMPANY,
BOSTON.		
[Incorporated Nov. 4, 1884. Commenced but	siness Jan. 15. 18	35.1
	BENJAMIN TAI	•
		. I, boor wary.
Office, 31 Milk Street	.	
Income.		
Net premiums,		\$346,005 72
Interest on bonds,		10,497 16
Profit on sale or maturity of ledger assets, .		177 50
,		
Total income,		\$356,6 80 38
Ledger assets, Dec. 31, 1902,		275,852 89
-		
Total,		\$ 632,53 3 27

I) ISBI	urski	MEN	TS.					
Net amount paid for losses,				_		_	_	\$32,59 0	11
Profits on terminated policies,	•	•	•	•	•	•	•	261,092	
Salaries, fees, etc., of officers	nd a	· mnl	, 0800		•	•	•	5,267	
	uu (ыпри	oy ec	, , o	•	•	•	4,492	
Taxes and fees,	•	•	•	•	•	•	•		
inspections,	•	•	•	•	•	•	•	8,234	
All other disbursements, .	•	•	•	•	•	•	•	18,869	98
Total disbursements, .								\$330,547	21
Balance,			_				_	\$301,986	06
2000000	•	•	•	•	•	•	•	4001,000	••
I	ÆDG	ER A	188 R	TS.					
Bonds (schedule A), .								\$254,000	m
	•	•	•	•	•	•	•		
('ash in banks and office, .	•	•	•	•	•	•	•	38,398	
Premiums in course of collecti	on,	• •	•	•	•	•	•	9,587	78
Total ledger assets, .		•		•				\$ 301, 9 8 6	06
•								-	
Non	-Lr	DGE	A As	SET	١.				
Interest accrued on bonds,								4,333	70
interest accided on bonds,	•	•	•	•	•	•	•	4,000	10
_									
Gross assets,	•	•	•	•	•		•	\$3 06 , 319	84
Asse	TS 1	TON	ADM	ITTE	D.				
								4 000	~~
Depreciation in book value of	bone	ds,	•	•	•	•	•	4,2 80	00
Total admitted assets,								\$302,039	84
								•	
	Liz	BILI	ri es						
Unpaid losses,								\$15,500	00
Unearned premiums on outsta	ndin	g ris	ks.	-	_			159,972	
TD -	•	_	,	•	•	·	•	644	
14205,	•	•	•	•	•	•	•		
A 11 11 - 1 - 11141	1							A170 110	
All liabilities, except surp		•	•	•	•	•	•	\$176,116	
Surplus,	•	•	•	•	•	•	•	125,928	29
									_
Total liabilities,					•			\$302,039	84
Risk	S A	ND P	REN	etti Ma	s.				
			ount.			. D		Continue Des	
Distantian Dec 01 1000				^^		h Pren			
Risks outstanding Dec. 31, 1902	, 93	9,408,	402	00				\$1,488,930	
Risks written during 1908,	. 40	5,695,	408	Oυ	504	,622	70	1,823,113	80
		-							
Total,	. \$79	9,151,	870	00				\$3,312,044	
Total,	. 39	9,424,	528	00	342	,464	55	1,712,322	75
	_								—
In force at end of year, .	. \$39	7,727,	342	00	\$319	,944	34	\$1,599,721	70
•	-				-				
3.	f vo.c.	DT V 4 '	N PA	T70					
IV	118C	ELLA:	NEO	US.					
Losses incurred during the year	ır,	•						\$32,228	00
Profits or surplus returned du		1903	. 85	per 4	ent.				
a come of purplus required du	6	2000	, 55	Lor (

SCHEDULE A.

Bonds owned by the Company.

	. •	
	Book Va	
N. Y. Central & Hudson River R.R. bonds, .	\$15,000	00 \$13,200 00
Chicago Terminal Transfer R.R. bonds,	2 0,000	00 16,000 00
N. E. Telephone & Telegraph Co. bonds,	27,000	
American Bell Telephone Co. bonds,	15,000	00 14,700 00
Bangor & Aroostook R.R. bonds,	10,000	00 11,800 00
West End Street R'y bonds,	2 0,000	00 20,400 00
St. Louis Merchants' Bridge Terminal R.R. b'ds,	25,000	00 26,875 (0
American Writing Paper Co. bonds,	10,000	
American Telephone & Tel. Co. bonds,	22,000	
Fitchburg R.R. bonds,	20,000	
Boston & Lowell R.R. bonds,	20,000	
Maine Central R.R. bonds,	16,000	
Boston Consolidated R.R. Co. bonds,	12,000	
Northern Pacific R.R. Co. bonds,	7,000	
Western Union Telegraph Co. bonds,	15,000	00 15,300 00
	\$254,000	00 \$249,720 00
SALEM MUTUAL FIRE INSURANCE [Incorporated April 17, 1888. Commenced by		•
		-
HOWARD S. PORTER, President.	akinuk L	ERBY, Secretary.
Amount of permanent fund,		. \$52,580 66
INCOME.		
INCOME.	no ##	A 44.054.00
	08.75, .	. \$44,954 98
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks	08.75, . and bon	
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06,	08.75, . and bon	. 4,272 06
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks	08.75, . and bon	
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06,	08.75, . and bon	. 4,272 06
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents,	08.75, . and bon	. 4,272 06
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents,	08.75, . and bon	. 4,272 06 . 229 98 . \$49,456 97
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents,	08.75, . and bon	. 4,272 06 . 229 98 . \$49,456 97
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents,	08.75, . and bon	. 4,272 06 . 229 98 . \$49,456 97
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06,	08.75, and bon	. 4,272 06 . 229 98 . \$49,456 97 . 105,296 64
Net premiums, \$44,846.23; extra premiums, \$10. Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06,	08.75, . and bon	. 4,272 06 . 229 98 . \$49,456 97 . 105,296 64
Net premiums, \$44,846.23; extra premiums, \$10. Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS.	08.75, and bon	. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,758 61
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses,	08.75,	. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies,	08.75,	. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage,		. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64 . 7,908 66
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees,		. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64 . 7,908 66 . 4,127 92
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents,		. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64 . 7,908 66 . 4,127 92 . 450 00
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents, Repairs and expenses on real estate,		. \$49,456 97 . \$49,456 97 . 105,296 64 . \$154,758 61 . \$16,056 28 . 12,807 64 . 7,908 66 . 4,127 92 . 450 00 . 104 25
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents, Repairs and expenses on real estate, Real estate taxes, \$142.95; other taxes and fees		. \$49,456 97 . \$49,456 97 . \$105,296 64 . \$154,753 61 . \$16,056 23 . \$12,807 64 . 7,908 66 . 4,127 92 . 450 00 . 104 25 . 578 82
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents, Repairs and expenses on real estate, Real estate taxes, \$142.95; other taxes and fees Loss on sale or maturity of ledger assets,		. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64 . 7,908 66 . 4,127 92 . 450 00 . 104 25 . 578 82 . 2,423 75
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents, Repairs and expenses on real estate, Real estate taxes, \$142.95; other taxes and fees		. \$49,456 97 . \$49,456 97 . \$105,296 64 . \$154,753 61 . \$16,056 23 . \$12,807 64 . 7,908 66 . 4,127 92 . 450 00 . 104 25 . 578 82
Net premiums, \$44,846.23; extra premiums, \$10 Interest on mortgage loans, \$122.50; stocks \$3,692.50; all other, \$457.06, Rents, Total income, Ledger assets, Dec. 31, 1902, plus correction, Total, DISBURSEMENTS. Net amount paid for losses, Profits on terminated policies, Commissions or brokerage, Salaries, fees, etc., of officers and employees, Rents, Repairs and expenses on real estate, Real estate taxes, \$142.95; other taxes and fees Loss on sale or maturity of ledger assets,		. 4,272 06 . 229 93 . \$49,456 97 . 105,296 64 . \$154,753 61 . \$16,056 23 . 12,807 64 . 7,908 66 . 4,127 92 . 450 00 . 104 25 . 578 82 . 2,423 75

L	EDGE	R A881	ETS.					
Mortgages,*							\$2,100	00
Stocks and bonds (schedule A)							98,535	
Cash in banks and office, .	•		·	-			2,470	
Agents' balances,							4,798	
1160100 041411000,	•		-	•	•	•		
Total ledger assets, .		•	•	•	•	•	\$107,904	74
Non	-Led	GER A	8 8 ET	в.			•	
Interest due and accrued:								
On mortgages, \$21.05; bonds,	\$1,25	3.71,					1,274	76
All other,	• •			•				51
Gross assets,		•	•	•	•	•	\$109,221	01
Asse	T 8 N	T ADI	CITTE	ED.				
Agents' balances over three mo	onths	due.		•	400	61		
Depreciation in book value of st	ocks	and bo	nds.		,038			
Total unadmitted assets,					,		1,439	91
Total dhadmitted assets,	•	•	•					
Total admitted assets,							\$107,781	80
	LIAB	ILITIES	3.					
Unpaid losses, including \$625 r	ogiata	.a					44 970	60
Unearned premiums on outstar	dina	wiebe	:	•	•	•	\$4,378 59.770	
Dividends due policy holders,		11040,	:		•	•	52,779 2,204	
Salaries and other miscellaneous		nenses	due.	OT SCC	mied	•	85	
Due for return premiums, \$84.						, .	171	
Due for folder promiums, 401.		O.M.O.	u u 00,	, 400	Ο,	•		
All liabilities, except surpl	na						\$59,619	65
^ `	us, .	•	•	•	•	•	48,162	
Surplus,	• •	•	•	•	•	•	40,102	
Total liabilities,							\$107,781	80
Total Haomities,	• •	•	•	•	•	•	\ 101,101	ov
Risk	S ANI	PRE	MITTM	8.				
		Amoun			h Pres	-1-	Conting't Pre	
Risks outstanding Dec. 31, 1902,	45.6	36,416			,262			
Risks written during 1903,		28,940			277		\$94,262 47,277	
telske written during 1505,		20,040			,211		41,211	
Total		er ore		0141	E 40	10	6141 540	•
		65,356		\$141,			\$141,540	
Risks expired and terminated,.		68,843		40,	791		40,791	
In force at end of year, .	85.8	96,513	00	\$100 .	748	27	\$100,748	27
Amount reinsured,		59,854			988		1,988	
•								_
Net amount in force,	\$ 5,7	36,659	00	\$98 ,	759	82	\$98,759	82
м	TROPT	LANEO	TIS.					
		LANE	.00.					
Losses incurred during the year Profits or surplus returned duri	r, . ing 10	າບຮຸວບ	40 a	nd 60	nor :	nant	\$19,543	00
Trong or surprus recurred dur	R 1:	, 2U	, 1 0 8	 00	her ,	Out	•	

^{*} Value of land, \$2,850; buildings, \$1,000; insurance thereon, \$2,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

Stocks that Do	75050	, w , s v v	· vy ·		Book Val	me.	Market Va	ine.
Eitabhann D.D. hands					\$3,225		\$3,125	
Fitchburg R.R. bonds, Boston & Lowell R.R. bonds,	•	•	•	•	3,115		3,160	
Boston & Lowell R.R. Dollas,	•	•	•	•	1,017		1,090	
Boston & Maine R.R. bonds,	•	•	•	•	1,052		1,035	
Boston & Albany R.R. bonds,	•	•	•	•	2,187		2,050	
Maine Central R.R. bonds,	•	•	•	•			3,420	
	•	•	•	•	3,680		2,095	
Eastern R.R. bonds,	, n	·	·	•	2,220	EO .	. 2,035 925	
Chicago, Burlington & Quincy	K.K.	ооце	18,	•	1,037	50 50	2,070	
Old Colony R.R. bonds,	•	•	•	•	2,107			
Quincy (Ill.) city bonds, .	•	•	•	•	2,130		2,120	
Cranston (R. L.) town bonds,	•	•	•	•	1,050		1,040	
Columbus (Ohio) city bonds,	•	•	•	•	4,211		4,035	
Fall River city bonds,	•	•	•	•	4,315		4,100	
Haverhill city bonds,	•	•	•	•	1,120		1,065	
Marlborough city bonds, .	•	•	•	•	1,092	50	1,025	
Chelsea city bonds,		•		•	2,170		2,060	
Toledo (Ohio) city bonds,	•	•	•		2,108		2,080	
Cincinnati city bonds,	•	•	•	•	1,000		1,005	
Chicago city bonds,		•	•		8,125		3,165	
Medford city bonds.	•	•	•	•	1,060	00	1,050	
Salem city bonds, Lynn city bonds,	•	•	•	•	2,941		2,863	
Lynn city bonds,	•				4,115		4,030	
Meriden (Conn.) town bonds,	•		•	•	1,047	80	1,000	
Somerville (Mass.) city bonds,				•	2,102	50	2,030	
New Bedford city bonds, .					2,152		2,080	
Minneapolis city bonds, .					1,122		1,080	
Northampton city bonds, .		•			1,020		1,000	
Woburn city bonds,		•	•	•	3,056		3,000	
Brockton city bonds,			•	•	8,142	50	3,025	
Peebody town bonds.				•	1,020	00	1,000	
Pittehurgh (Pa.) city bonds,		•		•	2,041	89	1,960	
New Britain (Conn.) city bond	8,				4,166	73	4,130	
Stoneham town bonds, .			•		2,075	00	2,000	
Cook County (III.) bonds.					2,037		2,000	
Weltham (Mass.) City conus,					1,060		1,010	
Massachusetts State bonds,		•			3,300	00	3,070	
Poston oity honds.					5,341		5,087	
Wilkesbarre (Pa.) city bonds,					1,031		1,000	
Plymouth town bonds,					5,115	45	5,085	00
Swampgoott town Donus		•			2,060		2,050	
West End Street R'y bonds,					1,065	00	1,050	00
Milmonkoo city bongs.	•				1,098		1,035	
Ctomford (Conn) City bonds.					1,051	25	1,000	
9 shares Boston & Maine R.R.					900		1,533	00
15 " Salem Gas Light Co.,		•			1,500	00	2,662	50
III Daiom Care	•					—		

\$98,585 85 \$97,496 75

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

[Incorporated May 18, 1855. Commenced business June 15, 1855.]

W. C. JEWETT, President.

E. D. HOWE, Secretary.

[Note.—Policies are issued for one, three and five years, twenty-five per cent. of the premium notes being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash fund is accumulated.]

•		Inco	ME						
Net premiums, \$6,570.93; e	xtra	prem	iums	, \$29	. 28,			\$6,600	16
Interest,		•		•	•	•		84	82
Policy fees,								13	00
From all other sources, .	•	•	•	•	•	•	•	13	16
Total income,						•		\$6,711	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	3,234	83
Total,	•	•	•	•	•	•	•	\$9,94 5	97
	Dis	BURSI	emen	T8.					
Net amount paid for losses,			•					\$2,999	79
	•	•	•	•	•	•	•		
Commissions or brokerage,		•	·	•	•	•	•	955	
Salaries, fees, etc., of officers	ana	emp	iożee	8, .	•	•	•	600	
Taxes and fees,	•	•	•	•	•	•	•		22
All other disbursements, .	•	•	•	•	• .	•	•	621	69
Total disbursements, .	•		•	•	•	•	•	\$5,228	25
Balance,	•	•		•				\$4,717	72
	Led	GER	A88E	T8.					
Cash in banks and office, .								\$3,822	94
	•	•	•	•	•	•	•		
Agents' balances,	•	• •	•	•	•	•	•	895	40
Total ledger assets, .	•	•	•	•	•	•	•	\$4,717	72
N	on-L	ÆDGE	r A	8SETS					
Furniture, fixtures, safes, sta	tione	ery an	d all	othe	r sup	plies	, .	168	00
Gross assets,	•	•	•	•	•	•		\$4,885	72
Ass	ETS	NOT	ADM	ITTED).				
Furniture, fixtures, safes, sa	tatio	norw	and	۱۱ اه					
., ,,	uaulUI	uer y	allu	GII.		\$168	Δ		
	· ~~~^	ha 'a	•	•					
Agents' balances over three r		us au	е, .	•		235	04	405	
Total unadmitted assets,	•	•	•	•				403	04
Total admitted assets,								\$ 4,482	08

RISKS AND PREMIUMS.

			Am	ount.		Cas	h Pre	m's.	Conting't Pre	m's.
Risks outstanding Dec. 3 Risks written during 190	1, 190 8,)2,		7,158) ,292			,814 ,240		\$27,258 28,963	
Total,	nated	I, .	\$1,537 134	7,445 1,332			,055 ,287	_	\$56,221 5,150	
In force at end of year,			\$1,40 8	3,118	00	\$12	,767	88	\$51,071	5.
		Мт	SCELLA	NEO	TTE					
Losses incurred during t	_								\$3,000	01
g	•								• ′	
		_								
SAUGUS MUTUAL	FIF	RΕ	INSU	RAN	CE	COM	PAN	Y,	SAUGUS.	
[Incorporated Fe	b. 24,	1859	. Com	mence	ed bu	siness .	A pril	1, 185	52.]	
HERBERT B. NEWHAL	L, <i>Pr</i>	esid	ent.	W.	ILBU	R F. 1	NEW	HAL	L, Secretar	у.
[Note.—This company instents, in Lynn, Saugus, Lynn, but assessments are made on issued for a term of three years	ures field, s depo rs.]	noti Swa sit n	hing bu mpscot lotes to	t dwe	elling Naha losses	s, farm nt. No and ex	build cash pens	dings prem es.	and their c iumsare tak All policies	on- en, are
•	-		Inco							
Interest,									\$ 16	66
Assessments,									2,971	
Policy fees,	•	•	•	•	•	•	•	•	551	00
Total income, .									00 4 00	01
Ledger assets, Dec. 31, 19	02,	:	•	:	:	:	:	:	\$3,539 943	
Total,						٠		•	\$1,482	53
		Die	BURSE	MEN'	TS.					
Net amount paid for loss	es.								\$284	10
Salaries, fees, etc., of offic		and	l empl	oyee	8, .				1,400	00
Rents,			•	•	•				150	
Taxes,	•	•	•	•	•	•	•	•	32	
All other disbursements,	•	•	•	•	•	•	•	•	139	49
Total disbursements,	. •	•	•			•	•	•	\$2, 006	54
Balance,			•	•					\$2,47 5	99
	J	Lei	GER .	Asse'	TS.					
Cash in banks and office,		•	•	•	•				\$2,47 5	99
	No	n-L	EDGE	R As	SETS					
Unpaid assessments, .			•		•	•			207	60
Gross assets,						•			\$2,683	59

Rıs	KS A	ND	Prem	IUM		4		0 44 Po	•_
DI 1 1 D 04 400	_					nount.		Conting't Pres	
Risks outstanding Dec. 31, 190	2,	•	•	•	\$2,716			\$343,398	
Risks written during 1903,	•	•	•	•	932	,095	00	118,549	00
· •									_
Total,	•		•	•	\$3,648			\$461,947	
Risks expired and terminated	, .	•	•	•	962	,175	00	121,274	00
In force at end of year, .	•	•	•	•	\$2,686	,145	00	\$340,673	00
Ť j	Misc	ELLA	NEOU	18.					
Losses incurred during the ye	or							\$284	00
Assessments laid on deposit n	otes	or co	nting	ent	t premi	iums,		2,958	
SOUTH DANVERS MU		L F	IRE	- IN	SURAI	NCE	co	MPANY,	
	PE	CABC	DY.						
[Incorporated June 12,	1829.	Con	mence	ed b	usiness .	Aug. 1	l, 182	9.]	
G. HORACE MERRILL, Preside	ent.				FRAN	K TA	YLO	R, Secretary	y.
Amount of permanent fund,								\$33,697	05
•								•	
]	Inco	ME.						
N	_							40.700	40
Net premiums,		00 F	11	-41			•	\$2,738	49
Interest on stocks and bonds,	₽1, 10	05.00); a.i.i	OU	ner, •z	.00,	•	1,166	
Policy fees,	•	•	•	•	•	•	•	108	84
From all other sources, .	•	•	•	•	•	•	•	4	04
m-4-1 to								04.017	
Total income,	•	•	•	•	•	•	•	\$4,017	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	34,2 03	62
Total,	•	•	•	•	•	•	•	\$ 38,221	01
	DISE	URSI	EMEN	rs.					
Net amount paid for losses,								\$1,055	00
Profits on terminated policies						•		2,686	94
Salaries, fees, etc., of officers		emp	lovees	3				954	
D 4-		. •	٠.	٠.				120	00
Taxes and fees,								23	12
Loss on sale or maturity of le	dger	asse	ets,					2,845	81
All other disbursements, .								115	03
Total disbursements, .								\$7,799	90
·									
Balance,					•			\$30,421	11
	T		A aa-						
•	LED	GER	Asse	rs.					
Stocks and bonds (schedule A	١),				•			\$26,196	42
Cash in banks and office, .					•	•	•	4,224	69
									—
Total ledger assets, .					•	•	•	\$30,421	11

Non-Ledger Assets.		
Interest accrued : —		
On bonds, $\$165$; other assets, $\$150$,		3 15 00
Market value of stocks and bonds over book value	16,	784 58
Gross assets,		\$31,520 69
Liabilities.		
		A11 E11 10
Unearned premiums on outstanding risks, .		\$11,511 19
Dividends due policy holders,		369 75 85 50
Salaries and other miscellaneous expenses, due o	r accrueu, .	80 00
A11 12-1-19942		A11.000 44
All liabilities, except surplus,		\$11,966 44
Surplus,		19,554 25
Total liabilities,		\$31,520 69
Risks and Premiums		
Amount	Cash Prem's.	Continuet Promis
Risks outstanding Dec. 31, 1902, \$1,134,993 00	\$24,092 85	Conting't Prem's. \$72,278 55
Risks written during 1903, . 161,875 00	3,254 44	9,763 32
moks written during 1900, . 101,070 00	J,207 77	9,100 02
T-4-1 000 000 00	007.047.00	A 00.041.07
Total,	\$27,347 29	\$82,041 87
Risks expired and terminated, . 165,010 00	8,339 64	10,018 92
Y 8 3 6		
in force at end of year, \$1,131,358 00	\$24,007 65	\$72,022 95
Amount reinsured, 3,000 00	15 00	45 00
Net amount in force, \$1,128,358 00	\$23,992 65	\$ 71,977 95
Manager		
Miscellaneous.		
Losses incurred during the year,		\$1,055 00
Profits or surplus returned during 1903, 100 per ce	nt.	
SCHEDULE A.		
Stocks and Bonds owned by the	Company.	
	Book Value.	Market Value.
Providence P. I. oitz bonde		
Providence, R. I., city bonds,	\$4,184 44 3,084 50	\$4,290 00 3,292 50
N. Y. Central & Hudson River R.R. bonds,	2,094 37	1,960 00
20 shares Warren National Bank, Peabody, .	2,000 00	2,425 00
20 " Naumkeag National Bank, Salem, .	2,000 00	2,425 00 2,630 00
12 " First N'l B'k, Salem (in liquidat'n),	600 00	600 00
4 "State National Bank, Boston,	560 00	581 50
4 " Andover National Bank, Andover, .	400 00	440 00
1 " Cape Ann Nat'l Bank, Gloucester, .	150 00	147 00
20 " Naumkeag Steam Cotton Co.,	2,045 00	1,000 00
20 " Androscoggin Mills,	2,000 00	2,525 00
2 " Nashua Manufacturing Co	960 00	1,175 00
15 " N. Y., N. H. & Hartford R.R.,	3,168 75	2,940 00
50 " Peansylvania R.R.,	2,949 36	2,975 00
	\$26,196 42	\$26,981 00

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated June, 1848. Commenced b	usiness	June, 1	1848.]	
CHARLES C. HUTCHINSON, President.	E.	M. TU	UCKE, Secretary.	
Amount of permanent fund,	•	•	. \$410,098 6	39
Income.				
Net premiums, \$169,888.14; extra premiums, Interest on mortgage loans, \$4,499.42; sto	\$991.4	9, . d bond	. \$170,879 6	33
\$7,759; all other, \$14,130.67,		•	. 26,389 0	
Rents			. 1,553 2	27
Profit on sale or maturity of ledger assets, .		•	. 8,949 5	
From all other sources,	•	•	. 664 9	35
Total income,			. \$208,435 8	39
Ledger assets, Dec. 31, 1902,	•	•	. 598,028 4	12
Total,	•		. \$806,464 8	B1
Disbursements.				
		• .	. \$56,179 0	20
Net amount paid for losses,	•	•	78,570 9	
Commissions or brokerage		•	25,424 8	
Commissions or brokerage, Salaries, fees, etc., of officers and employees,	•	•	25,169 2	
		•	1 606 6	
Repairs and expenses on real estate,	•	•	. 1,090 (
Real estate taxes, \$351.25; other taxes and fe	es, \$ 2,1	172.28		_
Total disbursements,	•	•	. \$190,031 6	65 —
Balance,			. \$616,432 6	66
Ledger Assets.				
Real estate, \$14,250; mortgages,* \$75,311.60,			. \$89,561 6	60
Loans secured by collateral (schedule A)			12,350 0	
			470,900 0	
Cash in banks and office,			. 26,188	06
Agents' balances,			. 16,237 9	99
Office premiums in course of collection,	•	•	1,195 (
Total ledger assets,	•	•	. \$616,432 6	66
Non-Ledger Asse	TS.			
Interest due and accrued:				
On mortgages, \$1,795.67; bonds, \$1,487.50; c	ollater	al loar	ns,	
\$143.62,			3,426	79
Market value of stocks and bonds over book v	alue,	•	. 59,959	
Gross assets,			. \$679,818	70

^{*} Value of land, \$81,450; buildings, \$84,250; insurance thereon, \$66,800.

	LIABI	LITIES	١.					
Unpaid losses,				_	_		\$1,100	00
Unearned premiums on outstar	dina	riaka-	:	•	•	•	311,375	
Dividends due policy holders,			•	•			4,172	
Commissions and other charge	s due :	agents	and	broke	rs.		2,434	
Commissions and Carot Charge		-Bo			,			
All liabilities, except surp	lus, .		•			•	\$319,081	
Surplus,		•	•	•	•	•	360,736	90
Total liabilities,		•	•	•	•	•	\$679,818	70
Risk	S ANI	PREI	MUIN					
		mount.			Frem		Conting't Pre	
Risks outstanding Dec. 31, 1902	, \$40,8	41,243	00		,303		\$ 612,303	
Risks written during 1903,	. 11,9	10,030	00	181	,083	40	181,083	40
m . 1	AFO.77	11 070		4709	997		\$ 793,337	90
Total,	. ₽ 02,7	51,278	00		3,337 3,260		186,260	
Misks expired and terminated,	. 12,0	32,001					100,200	
In force at end of year, .	. \$40.6	58.912	00	\$607	,077	17	\$607,077	17
		,		•	•		•	
	fraces	LANEO	T74					
		LANEU	, u o.				ATT 070	^^
Losses incurred during the year	ır, .		٠.				\$ 57 ,2 79	w
Profits or surplus returned dur	ing 19	03, 20,	40 an	a ov p	er ce	ent.		
	Schei	DULE A	A.					
Securi				eral.				
Securit					rket V:	alue.	Loaned Ther	eon.
	ies hel			Mai			Loaned Ther	
35 shares Tremont & Suffolk	ies hel Mills,			Mar \$3	rket V: 3,000	00		00
35 shares Tremont & Suffolk 145 " Mass. Electric Co.,	ies hel Mills,	ld as C	ollate	Mar \$3	,000	00 00	\$3,000 4,200 800	00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co.,	Mills,	d as C	ollate	Ma: \$3 7	3,000 7,507 880 3,000	00 00 00 00	\$3,000 4,200 800 3, 000	00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa	Mills,	d as C	ollate	Ma: \$3 7	,000 7,507 880	00 00 00 00	\$3,000 4,200 800	00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co.,	Mills,	d as C	ollate	#8 7	3,000 7,507 880 3,000 1,500	00 00 00 00	\$3,000 4,200 8(00 3,000 1,350	00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co.,	Mills, cturing	d as C g Co,	collate	#8 7	3,000 7,507 880 3,000	00 00 00 00	\$3,000 4,200 8(00 3,000 1,350	00 00 00 00
35 shares Tremont & Suffolk 145 "Mass. Electric Co., 10 "Merrimack Manufa 30 "Putnam & Son Co., 12 "New England Telep	Mills, cturing	d as C	collate	Mai \$8 7 7 8 1 4 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	3,000 7,507 880 3,000 1,500 5,887	00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,350	00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co.,	Mills, cturing	d as C	collate	\$3 1 5 1 5 Comp	3,000 7,507 880 3,000 5,887	00 00 00 00 00	\$3,000 4,200 800 3,000 1,350 \$12,350	00 00 00 00
35 shares Tremont & Suffolk 145 "Mass. Electric Co., 10 "Merrimack Manufa 30 "Putnam & Son Co., 12 "New England Telep	Mills, cturing	d as C	collate	\$3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	3,000 7,507 880 8,000 1,500 5,887 pany	00 00 00 00 00 	\$3,000 4,200 8(0 3,000 1,350 \$12,350	00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa, 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo	Mills, cturing	d as C	collate	\$15 Comp	3,000 7,507 880 3,000 1,500 5,887 pany	00 00 00 00 00 00	\$3,000 4,200 8(0) 3,000 1,350 \$12,350 Market V:	00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds,	Mills, cturing shone of Schel	d as C	collate	\$15 **Comp	3,000 7,507 880 3,000 1,500 5,887 many sok Va 5,000 0,000	00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 Market Vi \$16.125 21,150	00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston & Maine R.R. bonds,	Mills, cturing shone of Schel	d as C	collate	**************************************	5,887 5,000 5,887 5,887	00 00 00 00 00 00 	\$3,000 4,200 8(00 3,000 1,360 \$12,350 Market V: \$16.125 21,150 24,400	00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Boston & Maine R.R. bonds, Fitchburg city bonds,	Mills, cturing shone of Schel	d as C	collate	#18 Comp \$18 20 10 10 10 10 10 10 10 10 10 10 10 10 10	5,887 5,000 5,887 5,887	00 00 00 00 00 00 	\$3,000 4,200 8(00 3,000 1,350 \$12,350 Market V \$16.125 21,150 24,400 10,750	00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds,	Mills, cturing shone of Schel	d as C	collate	#18 Comp #18 20 10 18	5,887 book Va 5,000 0,000 0,000 0,000 0,000 0,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 Market V: \$16.125 21,150 24,400 10,750 16,200	00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Fitchburg R.R. bonds, Fitchburg R.R. bonds, Fitchburg R.R. bonds,	Mills, cturing shone &	d as C	collate	#18	5,887 000 1,500 1,500 5,887 00k Va 5,000 0,000 0,000 0,000 5,000 5,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 Market V: \$16.125 21,150 24,400 10,750 16,200 16,275	00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Be Andover town bonds, Boston city bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds,	Mills, cturing shone &	d as C	collate	**************************************	5,000 7,507 880 8,000 1,500 5,887 5,887 5,000 0,000 0,000 5,000 5,000 5,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 Market V: \$16.125 21,150 24,400 10,750 16,200 16,275 44,025	00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island R.R. bonds,	Mills, cturing shone of	dd as C	collate	#18	\$,000 7,507 880 8,000 1,500 5,887 000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 \$16,125 21,150 24,400 10,750 16,200 16,275 44,025 10,600	00 00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island & Flushing R.R. Long Island & Flushing R.R.	Mills, cturing shone of Schen	dd as C	collate	#18	\$,000 7,507 880 8,000 1,500 	00 00 00 00 00 00 	\$3,000 4,200 8(00 3,000 1,350 \$12,350 \$12,350 \$12,450 10,750 16,200 16,275 44,025 10,600 1,080 24,406	00 00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island R.R. bonds, Long Island & Flushing R.R. Massachusetts State bonds,	Mills, cturing shone of Schen	dd as C	collate	#18	\$,000 7,507 880 8,000 1,500 	00 00 00 00 00 00 	\$3,000 4,200 8(00 3,000 1,350 \$12,350 \$12,350 \$12,450 10,750 16,200 16,275 44,025 10,600 1,080 24,406	00 00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island & Flushing R.R. long Island & Flushing R.R. long Island & Flushing R.R. londs, Massachusetts State bonds, Malden sewer bonds,	Mills, cturing shone of scheme of sc	dd as C	collate	#15	\$,000 7,507 880 8,000 ,500 5,887 5,887 5,000 0,000 5,000 1,000 1,000 1,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,350 \$12,350 \$12,350 \$12,350 10,750 16,200 16,275 44,025 10,600 1,080	00 00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island & Flushing R.R. In Massachusetts State bonds, Marlborough water bonds, Marblobord water bonds, Marblobord water bonds, Marblobord water bonds, Marblobord water bonds,	Mills, cturing shone of some some some some some some some some	dd as C	Co.,	#18 #18 #18 #18 #18 #18 #18 #18 #18 #18	\$,000 7,507 880 8,000 \$,500 \$,5887 0000 \$,	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 \$12,350 \$16,125 24,400 10,750 16,200 1,080 24,406 10,800 10,700 10,650	00 00 00 00 00 00 00 00 00 00 00 00 00
35 shares Tremont & Suffolk 145 " Mass. Electric Co., 10 " Merrimack Manufa 30 " Putnam & Son Co., 12 " New England Telep Stocks and Bo Andover town bonds, Boston city bonds, Boston & Maine R.R. bonds, Fitchburg city bonds, Fitchburg R.R. bonds, Holyoke city bonds, Illinois Central R.R. bonds, Long Island & Flushing R.R. long Island & Flushing R.R. long Island & Flushing R.R. londs, Massachusetts State bonds, Malden sewer bonds,	Mills, cturing shone of some some some some some some some some	dd as C	Co.,	#18 #18 #18 #18 #18 #18 #18 #18 #18 #18	\$,000 7,507 880 8,000 1,500 5,887 5,887 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,000 4,200 8(00 3,000 1,360 \$12,350 \$12,350 \$16.125 21,150 24,400 10,750 16,200 1,080 1,080 10,800 10,700	00 00 00 00 00 00 00 00 00 00 00 00 00

				Book Value.	Market Value.
Rutla	and (Canadian R.R. bonds,		\$20,000 00	\$20,000 00
		Ill.) city bonds,		12,000 00	12,360 00
New	Ĕng	land R.R. bonds,		10,000 00	13,100 00
Main	e Ce	ntral R.R. bonds,		20,000 00	20,700 00
West	End:	Street Railway bonds,		20,000 00	21,000 00
Chica	ago s	anitary bonds,		20,000 00	20,800 00
35 s	hare	s Bigelow Carpet Co,		3,500 00	3,535 00
4	**	Boott Cotton Mills,		4,000 00	2,300 00
2	66	Hamilton Manufacturing Co.,		2,000 00	1,500 00
50	64	Lawrence Gas Company, .		5,000 00	6,500 00
37 0	44	Lowell Gas Company,		37, 000 00	88,800 00
80	66	Massachusetts Cotton Mills, .		8,000 00	7,200 00
68	66	Massachusetts Cotton Mills, Ga.,		6,800 00	6,664 00
176	66	Merrimack Manufacturing Co.,		17,600 00	16,280 00
15	66	Middlesex Mills,		1,500 00	1.290 00
50	66	Tremont & Suffolk Mills		5.000 00	5,000 00
100	44	Old Lowell National Bank, .		10,000 00	11,200 00
25	66	Vermont & Mass. R.R.		2,500 00	4,075 00
200	66	Mass. Electric Co.,		20,000 00	
200	44	Mass. Gas Co.,	•	20,000 00	16,000 00
				\$470,900 00	\$530,865 25

WESTERN MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated Jan. 18, 1894. Commenced business Feb. 15, 1894.]

CHARLES E. STIC	KNEY,	Presid	ent.		NOF	RMAN	A.	BRA	NARD,	Secretar	y.
			In	COM	E.						
Net premiums, . Ledger assets, Dec.	si, 190	2, .	,	•	•	:	:	:	:	\$18 1,011	
Total,				•	•			•	•	\$1,02 9	75
		D	(SBU)	rsem	ENTS	3.					
Salaries, fees, etc.,	of office	ers ar	nd en	nplo	yees,					\$ 605	00
Taxes and fees,					•					•	18
Legal expenses,	•			•	•	•	•	•	•	53	92
Total disburser	ments, .								•	\$ 659	10
Balance, .				•			•	•	•	\$370	65
		L	ZDGE	R A	SSET	8.					
Cash in banks and	office, .	•		•	•	•		•	•	\$370	65
			Liai	3ILIT	TES.						
Unearned premium	s on on	tatan	dina	rigk	g.	_			_	2 9	00
Surplus,			_		-,	:	•	•	•	361	
Total liabilities	3,								•	\$370	65

RISKS AND PREMIUMS.

Risks outstanding Dec. 31, 1902, Risks written during 1903,	Amount. \$500 00 1,200 00	Cash Prem's. \$2 50 18 00	Conting't Prem's. \$7 50 54 00
Total,	\$1,700 00 500 00	\$20 50 2 50	\$61 50 7 50
In force at end of year,	\$1,200 00	\$18 00	\$54 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

[Incorporated March, 1828. Commenced business April, 1828.]

RICHARD NEWELL, President.

[Note. — This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

MYRON H. GOODWIN, Secretary.

deposit notes to pay loss	es and	exp	enses	.]		•			_		
				Inco	ME.						
Assessments, .						•	_			\$ 566	67
Policy fees,	-			•		-	·	:	•	112	
Borrowed money,	•	•	•	•	•	•	•	•	•	2,850	
Total income,										\$3,529	17
Ledger assets, Dec. 3	31, 19	02,	•	•	•	•	•	•	•	298	56
Total,	•					•			•	\$3,827	78
]	Disa	URSE	MEN'	TS.					
Net amount paid for	losse	38.								\$2,000	03
Commissions or brol	kerag	e,						•			83
Salaries, fees, etc., or	f offic	ers	and	emp	loyee	8, .				446	25
Rents,			•	•	٠.					17	00
Taxes and fees,							•	•		9	88
Borrowed money rep	paid,									1,000	00
Interest,									•	107	
All other disburseme	ents,	•	•	•	•	•	•	•	•	77	71
Total disbursem	ents,			•	•	•	•	•	•	\$3,686	18
Balance, .	•	•					•			\$141	60
		1	Ledo	GER	Asse	T8.					
Cash in banks and of	fice,	•	•	•	•	•	•	•	•	\$141	60
		No	n-L	DGE	R As	SETS.					
Unpaid assessments	and r	olio	v fe	es.						17	97
Furniture, fixtures at	nd sa	fes,			:	•	•				00
Gross assets,						•			•	\$234	<u>57</u>

As	SETS	NOT	ADM	TTE	D,				
Furniture, fixtures and safes,	, .	•	٠.	•	•	•	•	\$ 75 (00
Total admitted assets,		•						\$159 <i>8</i>	57
	T	JABIL	ITIRS.						
Interest due or accrued, .					_		_	\$ 56 7	4
Salaries and other miscellane	ous	expe	nses,	due	or ac	crued	ı, :	217 5	
Borrowed money,	•	•	•	•	•	•	•	4,150 (00
Total,			•	•	•		•	\$4,424 2	24
Ris	sks	AND	Prem	IUM		nount.		Conting't Prem	
Risks outstanding Dec. 31, 19	102				\$1,60			\$104,374 7	
	•	:	:	:		1,03 0		17,993 9	
Total,					\$1,850	0.017	00	\$122,368 7	1
Risks expired and terminated	1, .	•	•	•		3,112		19,582 5	
In force at end of year, .					\$1,588	3,905	00	\$102,836 1	8
	Mis	CELLA	A NTEOT	TS.					
I again incurred during the w								e 1 000 0	~
Losses incurred during the yearsessments laid on deposit i	ear, note	sore	ontino	rent	nrem	inms		\$1,999 0 4,854 0	
Assossments talk on deposit i	1000	o or c	Onmne	5040	P. CIL		, .	2,007	•
				_					
				_					
WHITING MUTUAL						•			
[Incorporated Nov. 9,	1898	. Com		d bu	siness .	Jan. 1	, 1896	0.]	
	, 1898 dent	. Com	mence	d bu	siness .	Jan. 1	, 1896		
[Incorporated Nov. 9,	, 1898 dent	. Com	mence	d bu	siness .	Jan. 1	, 1896	0.]	
[Incorporated Nov. 9,	, 1898 dent	. Com	stree	d bu	siness .	Jan. 1	, 1896	0.]	
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896	922,208 4	7
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896).] FT, Secretary.	7
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1	7
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent. 3I	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1	7 0 -
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent. 3I	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1	7 0 -
[Incorporated Nov. 9, CHARLES E. STEVENS, Presi	, 1898 dent. 3I	. Com Milk	stree	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1	7 0 - 7 1 -
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	. Com Milk	Stree	d bus	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8	7 0 - 7 1 -
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk Inco	Stree	d bus	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8	7 0 - 7 1 - 8
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk INCO	Stree ME	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8 \$57,301 3	70 - 71 - 8
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk INCO	Stree ME	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8 \$57,301 3	70-71-8
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk INCO	Stree ME	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8 \$57,301 3 \$13,314 5 5,644 7 1,451 9 171 8	7 0 - 7 1 - 8 0 1 9 9
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk INCO	Stree ME	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8 \$57,301 3	7 0 - 7 1 - 8 0 1 9 9
[Incorporated Nov. 9, CHARLES E. STEVENS, President Pres	, 1898 dent. 31	Milk INCO	Stree ME	d bu	siness .	Jan. 1	, 1896	\$22,208 4 1,330 1 \$23,538 5 33,762 8 \$57,301 3 \$13,314 5 5,644 7 1,451 9 171 8	70-71-8 01998-

· I	LE	DGER	Asse	T8.					
Bonds (schedule A),. Cash in banks and office, . Premiums in course of collecti	ion		:	:	:	:	:	\$28,000 6,341	99
romana in course of coneca	ЮЦ	., .	•	•	•	•	•	1,618	
Total ledger assets, .	•	•	•	•	•	•	•	\$35,96 0	31
No	N-	Ledgi	er A	SSET	8,				
Interest accrued on bonds,	•	•	•	•	•	•	•	510	70
Gross assets,								\$86,471	01
Ass	ETS	NOT	ADM	ITTE	D.				
Depreciation in book value of	bo	nds,	•	•	•	•	•	940	00
Total admitted assets,								\$35,581	01
	T	JABIL	17FT 12 G						
Unpaid losses,	ı	MABIL	11172	•				\$425	ΛΛ
Unearned premiums on outsta	nd	in <i>o</i> rio	aka	•	•	•	•	28,820	
Taxes,	•	_	· .	:	:	:	:		88
All liabilities, except surp	olu	s, .						\$29,293	67
Surplus,	•	•	•	•	•	•	•	6,237	
Total liabilities,			•	•	•		•	\$35,581	01
Risi	K8	AND	Prem	IIUM	s.				
		A	nount.		Cas	h Prez	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1909	2.	\$5,728	3.671	00		499		\$106 998	
Risks written during 1903,	•		5,539			,307		42,614	
Total		\$ 9,694	4 910	00	274	,806	65	\$149,613	80
Risks expired and terminated,		2,27				,550		28,101	
In force at end of year, .		\$7,420	0 840	<u> </u>	865	3,255	79	\$126,511	K.G
Amount reinsured,	:		1,382			1,155		2,311	
Net amount in force, .		\$6,968	3.967	00	\$6 5	2,100	22	\$124,200	44
		•	-		•	,		,,	
	MI	SCELL.	ANEO	U8.					
Losses incurred during the year Profits or surplus returned during	ar, rin	g 1908	60 a	nd 7	5 per	cent.	•	\$13,74 0	00
	S	CHEDU	LE	A .					
Bonds (ow	ned bu	the	Com	panv.				
				•		ok Va	ine.	Market Va	ilne.
Chicago Terminal Transfer R	.R	. Co. h	onds			5,000		\$1,000	
American Bell Telephone Co.				•		5,000		4,900	
New England Tel & Telegra	рh	Co. b	onds.			,000		4,360	
American Telephone & Teleg	ZTS	ıph Co	o. bor	ıds,		3,000		5,640	
Western Union Telegraph Co	. b	onds,	•	•	8	3,000	00	8,160	
		•			\$28	3,000	00	\$27, 060	00

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

COMP	AN.	Ι, ν	VOR	JES I	EK.				
[Incorporated March 31,	1855.	Cor	nmenc	ed bu	siness	March	31, 1	1855.]	
WALDO E. BUCK, President.				CH	ARLE	s s. 1	BAC	ON, Secretar	y .
]	[NCO	ME.						-
Net premiums,	\$18,1	. 66.9		ll oth	er, \$ 1	,813.	54,	\$508,832 19,980 163	49
Total income, Ledger assets, Dec. 31, 1902,		:	:	:		:	:	\$528,976 456,968	
Total,								\$985,944	49
1	Di s b	URSI	emen'	TS.					
Net amount paid for losses,					_			\$26,859	95
Profits on terminated policies,	. :	:	:	•	:	:	:	404,915	
Salaries, fees, etc., of officers	and	emp	lovee	s		·	·	10,221	
Rents,						•	•	1,000	
Taxes and fees,				•				5,439	56
Loss on sale or maturity of le	dger	888	e ts ,	•	•	•	•		00
Profit and loss,	•	•	•		•			519	
Inspections, etc.,	•		•	•	•	•	•	7,942	
All other disbursements, .	•	•	•	•	•	•	•	1,745	62
Total disbursements,				•			•	\$ 458,668	62
Balance,								\$527,275	87
1	LEDO	ER	Asse	TS.					
Stocks and bonds (schedule A	١.	_						\$462,799	39
Cash in banks and office, .	"	:	:	:	:	•	·	58,838	
Premiums in course of collect	ion.					•	·	5,637	
Total ledger assets, .	·							\$527,275	
3	•	•	•	•	•	•	•	4021,210	0.
Non	N-LE	DGE	R As	8ET8.					
Interest accrued on stocks and	bon	ds.						7,154	00
Market value of stocks and bo	nds	over	bool	c valu	1e,	•	•	12,594	
Gross assets,	•				•	•		\$547,024	55
	Li	ABIL	ITIES.	,					
Unpaid losses,								\$4,360	63
Unearned premiums on outsta	ndin	g ris	sks,					252,035	18
Premiums paid in advance, Taxes on net premiums, .		•				•		163	
Taxes on net premiums, .	•	•	•	•	•	•	•	1,516	57
All liabilities, except surp	aulo					_		\$258,075	51
Surplus,		·	:		:	:	•	288,949	
•		-	•				-		
Total liabilities,								\$547,024	55

RISKS AND PREMIUMS.

	Amount.	Cash Pres	n's.	Conting't Pres	m's.
Risks outstanding Dec. 31, 1902,	54,778,889 0	0 \$432,682	60	\$2,163,413	00
Risks written during 1903, .				2,657,202	
Total,	121,516,113 0 58,417,668 0	\$964,123 460,052		\$4,820,615 2,300,263	
In force at end of year,	63,098,445 0	\$504,070	87	\$2,520,351	85
Mı	SCELLANEOU	s.			
Losses incurred during the year Profits or surplus returned during	, . ng 1903, 92.5		•	\$29,981	00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
30 shares City N'l B'k, Worces., (in liquid'n),	\$1,200 00	\$1,200 00
100 " Connecticut River R.R	25,000 00	27,500 00
52 " Norwich & Worcester R.R.,	10,700 00	11,544 00
100 " Union Pacific R.R.,	7,700 00	8,700 00
200 " Northwestern Tel. Co.,	12,487 50	12,000 00
Concord & Montreal R.R. bonds	20,000 00	20,800 00
Boston & Lowell R.R. bonds	20,000 00	21,200 00
Chicago, Burlington & Quincy R.R. bonds,	20,000 00	20,000 00
Chicago & E. Illinois R.R. bonds,	15,000 00	15,900 00
West End Street Railway bonds,	20,000 00	20,800 00
Chic., Rock Island & Pacific R.R. bonds,	8,912 50	6,900 00
Rutland R.R. bonds,	10,000 00	10,100 00
Old Colony R.R. bonds,	15,000 00	15,900 00
Fitchburg R R. bonds,	15,000 00	16,050 00
Boston & Maine R.R. bonds,	20,000 00	23,200 00
Union Pacific Railroad bonds,	14,780 00	14,600 00
Oregon Short Line R.R. bonds,	14,494 32	14,850 00
Oregon R.R. & Navigation Co. bonds,	10,000 00	10,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	15,000 00	15,000 00
American Bell Telephone Co. bonds,	25,000 00	24,500 00
American Tel. & Telegraph Co. bonds,	9,800 00	9,400 00
Central R. R. of New Jersey bonds,	10,000 00	13,000 00
Ogdensburg & Lake Champlain R'y bonds, .	10,000 00	10,000 00
Wisconsin Central R'y bonds,	9,200 00	8,900 00
Chic June. R'y & Union Stock Y'd Co. bonds,	6,000 00	6,300 00
Rio Grande Western R'y bonds,	10,000 00	9,500 00
Toronto, Hamilton & Buffalo R'y bonds,	4,887 50	4, 700 00
Erie Railroad bonds,	9,400 00	8,900 00
Cincin, Richmond & Muncie R.R. bonds,	10,000 00	10,800 00
Chicago & Cincinnati R.R. bonds,	5,000 00	5,4 00 00
Boston & Albany R.R. bonds,	15,000 00	15,000 00
Chicago, Burlington & Quincy R.R. bonds, .	14,456 25	14,100 00
Cincinnati & Indiana Western R.R. bonds, .	5,300 00	5,4 00 00
Northern Pacific & Gt. Northern R.R. bonds, .	23,531 25	23,250 00
Boston & Lowell R.R. bonds,	20,000 00	20,000 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated Feb. 11, 1823.	Com	menc	ed bu	siness	May 1	1, 182	i.]	
LEWIS N. GILBERT, President.			RO	GER	F. U	PHA	M, Secretar	y.
Amount of permanent fund, .	•	•	•	•	•	٠	\$420,000	00
	Inco	ME.						
Net premiums, \$156,978.22; extra Interest on mortgage loans, \$14,70)5 ;	\$ 157,699	66
stocks and bonds, \$15,290.82;	ill oti	ier, 🕻	191.	92,		·	30,491	
Rents,	•	•	•	•	•	•	8,470	
Profit on sale or maturity of ledge	er ass	ets,	•	•	•	•	4,144	94
Total income,		. • .		•			\$200,805	
Ledger assets, Dec. 31, 1902, less	comn	nissio	ns d	ue,	•	•	789,888	09
Total,	•	• .	•				\$990,694	08
Dise	URSE	MEN'	rs.					
Net amount paid for losses, .			_				\$38,590	81
Profits on terminated policies, .	•	·		Ċ		:	95,941	
Commissions or brokerage, .	·	·				·	22,243	
Salaries, fees, etc., of officers and	empl	oyees	3, .				15,397	
Repairs and expenses on real esta	te, ¯	٠.	•				1,128	03
Real estate taxes, \$2,967.41; other			d fe	es, \$2	2,230.	90,	5,198	31
Loss on sale or maturity of ledger	asse:	is,		•			1,369	
All other disbursements,	•	•	•	•	•	•	5,850	89
Total disbursements, .	•	•	•		•	•	\$185,719	55
Balance,	•	•	•	•	•		\$ 804,97 4	53
LEDO	ER .	Asset	rs.					
Real estate, \$100,000; mortgages,	* \$28	9,281	, .				\$389,281	00
Loans secured by collateral (scheen	dule	A),			•		5,450	00
Stocks and honds (schodule R)	•				•	•	358,000	
Cash in banks and office,		•	•	•	•	•	30,975	
Agents' balances,	•	•	•	•	•	•	21,268	29
Total ledger assets,	•	•			•	•	\$804,974	58
Non-Li	EDGE	r As	SETS					
Interest due and accrued: — On mortgages, \$6,359.07; stocks	and	bond	s . \$4 .	821.	61 : c	ol-		
lateral loans, \$125.35; other as	sets.	30.3	ė, ¯	•	-, -	•	11,336	41
Rents accrued on company's prope	erty.						701	
Market value of stocks and bonds	over	book	val	10,	•	•	28,570	00
Gross assets,					. ,		\$845,582	01

^{*} Value of land, \$175,100; buildings, \$406,700; insurance thereon, \$309,550.

	Lia	BILI	TIE8	3.					
Unpaid losses,					_			\$4,000	00
Unearned premiums on outstand	ding	ris	ks.	•	·			316,278	
Dividends due policy holders, .		•	·					17,809	45
Due for return premiums, .		•	•		•	•	•	749	00
All liabilities awaynt spynly								4990 991	<u></u>
All liabilities, except surple Surplus,	us,	•	•	•	•	•	•	\$338,331 507,250	
outprus,		•	٠.	•	•	•	•	001,200	
Total liabilities,		•	•	•	•	•	•	\$ 845,582	01
Risks	3 A1	ND I	PREI	MIUM	ts.				
		Amo			Cash	Prem	's.	Conting't Pres	m's.
Risks outstanding Dec. 31, 1902,	\$44	,838,	417	00	\$ 619	121	02	\$ 619,121	02
Risks written during 1903, .	11	,785	,994	00	168	,402	26	168,402	26
Total,	\$ 56	.074	411	00	\$782	.523	28	\$782,523	28
Risks expired and terminated, .						672		167,672	
In force at end of year,	\$44	,305	,0 9 5	00	\$614	851	01	\$614,851	01
M	18CE	ELLA	NEO	υв.					
Losses incurred during the year								\$34,276	00
Description during and John	no 1	1908	O.E	50 a	nd 70 p	er c	ent.	401,210	•••
Profits or surplus returned duri	~ 5 .	2000	, zo,						
rronts or surplus returned duri	5 ·	2000	, z o,						
•		EDU l							
•	Sch	EDU	LIC A	A.	-				
S	Sch	EDU	LIC A	A.	-			Loaned There	son.
	SCH:	EDU!	LE A	A. Follat	eral. Mark		ue.		
Securiti	SCH: ies h	EDU!	LE A	A. Follat	eral. Mark \$6	et Val	ue. 00	Loaned Ther \$5,000 450	00
Securiti 60 shares Howard Bros. Manufa Mechanics' Savings Bank book,	SCH: ies h actu	EDUI	LE A	A. Follat	eral. Mark \$6	et Val	ue. 00 15	\$5,000	00 00
Securiti 60 shares Howard Bros. Manufa Mechanics' Savings Bank book,	SCH: ies h actu	EDU!	LE A	A. Follat	eral. Mark \$6	et Val ,000 ,114	ue. 00 15	\$5,000 450	00 00
Securiti 60 shares Howard Bros. Manufa Mechanics' Savings Bank book,	SCH:	EDUI	CO.	A. Follat ., :	eral. Mark \$6 1	et Val ,000 ,114	00 15 15	\$5,000 450	00 00
Securitie 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Box	SCH:	EDUI	CO.	A. Follat ., :	Seral. Mark \$6 1 \$7 2 Comp	et Val ,000 ,114 ,114 any:	15 15	\$5,000 450 \$5,450 Market Va	00 00 00 00
Securiti Securiti Securiti Solution Soluti	SCH: ies h actu	EDUI	CO.	A. Follat ., :	### ##################################	ot Val.,000,114,114	00 15 15 15	\$5,000 450 \$5,450 Market Va \$17,200	00 00 00 00
Securiti 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, 8 Stocks and Box Boston & Maine R.R. bonds, Boston & Albany Railroad bond	Schies hactu	edulating	Co.	A. Follat ., :	### Review of the second secon	any:	15 15 00 00 00	\$5,000 450 \$5,450 Market Va \$17,200 15,700	00 00 00 00
Securits Securits 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Box Stocks and Box Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.E.	Schies hactu	EDU:	Co.	A. Follat ., :	### Review of the control of the con	any.	15 15 00 00 00 00	\$5,450 \$5,450 Market Vs \$17,200 15,700 13,440	00 00 00 00 alue. 00 00
Securits Securits Securits Solution Soluti	Schies hactu	EDU:	Co.	A. Follat ., :	### Record Mark #6	any. \$\frac{114}{000}\$ \$\frac{114}{000}\$ \$\frac{114}{000}\$ \$\frac{100}{000}\$ \$\frac{100}{000}\$ \$\frac{100}{000}\$	15 15 00 00 00 00 00	\$5,450 \$5,450 Market Va \$17,200 15,700 13,440 27,540	00 00 00 00 00 00 00
Securiti Securiti Securiti Securiti So shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Book Stocks and Book Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.F. Portland & Rumford Falls R.R. Fitchburg R.R. bonds.	SCH: ies h actu sch	EDU:	Co.	A. Collate B. 	### Second Secon	et Val ,000 ,114 ,114 any, ,0k Val ,000 ,000 ,000 ,000	15 15 00 00 00 00 00 00	\$5,450 \$5,450 Market Va \$17,200 15,700 13,440 27,540	00 00 00 00 00 00 00 00
Securiti 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Book Stocks and Book Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.R. Portland & Rumford Falls R.R. Fitchburg R.R. bonds, N. Y., New Haven & Hartford	SCH: ies h actu SCH: nds ls, c, c, boo	EDU:	Co.	A. Vollat	### Review of the image of the	et Val ,000 ,114 ,114 	15 15 00 00 00 00 00 00 00	\$5,450 \$5,450 Market Va \$17,200 15,700 13,440 27,540 27,540 21,800	00 00 00 00 00 00 00 00 00
Securitie 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Book Stocks and Book Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.R. Portland & Rumford Falls R.R. Fitchburg R.R. bonds, N.Y., New Haven & Hartford Worcester, Nashua & Rochester	SCH: ies h actu SCH: nds ls, c, c, boo	EDU:	Co.	A. Vollat	8cral. Mark \$6 1 87 2 Comp Box \$15 15 227 250 8	any. 0000,0000,0000,0000,0000,0000	15 15 00 00 00 00 00 00 00 00	\$5,450 \$5,450 Market Va \$17,200 15,700 13,440 27,540 21,800 8,380	00 00 00 00 00 00 00 00 00 00
Securité 60 shares Howard Bros, Manufa Mechanics' Savings Bank book, Stocks and Book Stocks and Book Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.F. Portland & Rumford Falls R.R. Fitchburg R.R. bonds, N.Y., New Haven & Hartford Worcester, Nashua & Rochester Maine Central R.R. bonds,	Schies hactu	EDU:	Co.	A. Vollat	### ### ### ### #### #################	any. 0000,0000,0000,0000,0000,0000,0000	15 15 00 00 00 00 00 00 00 00 00	\$5,450 \$5,450 Market Va \$17,200 15,700 13,440 27,540 21,800 8,380 5,500	00 00 00 00 00 00 00 00 00 00 00
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Securitie 60 shares Howard Bros. Manufa Mechanics' Savings Bank book, Stocks and Book Stocks and Book Boston & Maine R.R. bonds, Boston & Albany Railroad bond Cincin., Hamilton & Dayton R.P. Portland & Rumford Falls R.R. Fitchburg R.R. bonds, N. Y., New Haven & Hartford Worcester, Nashua & Rochester Maine Central R.R. bonds, West End Street Railway bonds Old Colony R.R. bonds, Illinois Central R.R. bonds, Chicago, Burlington & Quincy St. Paul, Minn. & Manitoba R.R.	den de de de de de de de de de de de de de	EDU:	Co. Co	B. y the	Box 815 15 20 88 5 6 20 26 15 50 10	et Val ,000 ,114 ,114 any, ,000 ,000 ,000 ,000 ,000 ,000 ,000 ,	15 15 100 00 00 00 00 00 00 00 00 00 00 00 00	\$5,000 450 \$5,450 Market Va \$17,200 15,700 13,440 27,540 21,800 8,380 5,500 6,300 22,000 26,000 5,400	00 00 00 00 00 00 00 00 00 00 00 00 00

	Book Value.	Market Value.
Chicago & Cincinnati R.R. bonds,	\$10,000 00	\$ 10,900 00
Toledo, Walhomeding Valley & Ohio R.R. b'ds,	20,000 00	20,400 00
Chicago & Western Indiana R.R. bonds,	10,000 00	10,000 00
Père Marquette & Indiana R.R. bonds,	5,000 00	5,000 00
South Shore & Boston R R. bonds,	5,000 00	5,500 00
85 shares Worcester National Bank,	8,500 00	16,150 00
45 " Quinsigamond National Bank,	4,500 00	6,525 00
15 "Blackstone National Bank,	1,500 00	1,500 00
45 " City National Bank,*	4,500 00	5,625 00
50 "Citizens' National Bank,*	5,000 00	5,000 00
Balance on 22 shares Central National Bank	·	•
absorbed by Wor. Safe Dep. and Trust Co., .		660 00
	\$358, 000 00	\$386,570 00

^{*} Now absorbed by Worcester Safe Deposit and Trust Co.

AGGREGATE.

\$100,00 0	\cdot		•			•		•		•	al,	aranty capit
						.	SETS	A88				
\$12,940,89 4	\cdot	•	•	,	•	•			•	•	is,	mitted asset
						ES.	LITI	ABI	Lī			
\$6,474,889	$\cdot $	•	•	,	•	•		•	•	•		abilities, .
							OME					
\$7,305,140	.			r,	e ye	ing t	duri	ms 4	miu	pre	for	ash received
456,287	.				ds,	vide	d di	ane	erest	· inte	for	
7,978	.]			tes,	sit n	depo	on	ient	988 m	8886	for	
46,42	.								ts,	ren	for	
38,25	•	•	•		•	rces,	sou	her	il ot	m al	fro	
\$7,854,03										١, .	ome	Total inco
	-					ents	SEM	BUR	Dışı			
\$1,193,109	.										los	Cash paid for
364,91	.	ums,	emi	ם מכ	ions	nmis	con	and	ige i	kera	bro	for
337,700	۱, .	o y ees	aple	nd e	ers	f offi	es o	i fe	s and	aries	sal	for
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7,000	٠.١	•		l,	apit	anty	uara	n g	ds o	iden	div	for
385,000	\cdot	•	•		,	nent	rben	sbu	r di	othe	all (for
\$6,998,71	$\cdot $		•			•			n ts ,	eme	urs	Total disb
						TEM	L I	ERA	}eni	G		
\$1,092,028,15	.]					,	ear	of y	nd c	at e	ing	Risks outstandi
32,192,47	.]		on,	here	ved	rece	ıms	mit	nre	ent.	tino	Amount of conf.
1,231,35	.			,	year	g the	ırin	l dv	red	neui	es i	of loss
4,061,42	.					-		đ.	fun	ont	men	of pern

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business Oct. 1, 1853.]

EDMUND A. POOLE, President.

WILLIAM H. LORD, Secretary.

Office, 70 Kilby Street.

		Inco	ME.						
Net marine premiums, . Interest on stocks and bonds	5, \$ 6,2	10.8	0; al	l oth	er, \$6	76.14,	:	\$293,821 6,886	94
From all other sources, .	•	•	•	•	•	•	•	8,684	85
Total income								\$309,393	04
Ledger assets, Dec. 31, 1902,	, .	:	:	:	:	:	:	305,190	
Total,		•	•		•		•	\$614,583	78
	Disi	BURS	e me n	TS.					
Net amount paid for marine	losse	s						\$257,346	91
Interest paid scrip holders,						•		15,184	
Commissions or brokerage,								20,586	
Salaries, fees, etc., of officer	s and	emp	lovee	s.				20,875	
Rents,								3,650	
Taxes and fees,	•							2,122	
Loss on ledger assets, .						•	·	14,408	
All other disbursements, .	·	•				•		5,932	
Total disbursements, .		. •			•			\$340,106	76
Balance,							•	\$274,477	02
	LED	GER	Asse	TS.					
Stocks, bonds, etc. (schedule	. 41							\$167,752	00
Cash in banks and office, .	, 11),	•	•	•	•	•	•	23,246	
Agents' balances,	•	•	•	•	•	•	•	38,438	
Bills receivable,	•	:		:	÷	•	:	45,039	
Total ledger assets, .	•		•			•		\$274,477	02
N	on-L	EDGE	R As	SETS	•				
Salvage,	•	•	•	•	•	•		6,000	00
Gross assets,								\$280,477	02

Assı	T8 1	NOT A	ADM	UTTE	ED.					
Agents' balances over three m	onth	s đư	э.			8	162	75		•
Bills receivable, past due,		•	`.				427			
Total unadmitted assets,	•		•		-				\$ 590	2 5
Total admitted assets,									\$279,886	77
,										
W 133 1 3 W 40 0		BILI								
Unpaid losses, including \$3,00	JU Te	esiste	a, ,	68,0	5U ;	les	s re	n-	04C 950	ΔΛ.
surance, \$21,700, Unearned premiums on outsta	ndin	o rial	ra	•	•		•	•	\$46,350 120,064	
Unpaid scrip ordered to be red				•	•		•	•		00
Interest due or accrued, .		iou,	•	•	•		•	•	223	
Commissions and other charge	es du	e ao	ents	and	bro	ker	s.	:	2,500	
Due for return premiums, \$1,0	00:	reins	ura	nce.	\$1.5	00.	٠,	•	2,500	
Balance due Baring Bros. & C	0	•		,		,			7,401	
	,	•	•		•					
All liabilities, except scrip	กลท	d ann	กใบร						\$179,099	59
Surplus to policy holders,				.	81	00.	787	18	4 210,000	•
Scrip outstanding not ordered	to b	e red	eem	ied.	Ψ.	,		•	506,090	00
Impairment of scrip reserve,			•		·		:	·	405,302	
	•	•	•	_			•	•	200,002	
Deer		T								
RISI	(8 A	ND P	REI	MUUM	18.				Premium	_
Marine risks outstanding Dec.	81	1009			\$9,6	26	941	ሰሰ	\$231,876	
Marine risks written during 19			•		23,9				370,739	
ALLEGE WILLIAM GRIEFE	,	•	•	٠.	20,0					
Total,			•	. 1	33,6	02.	258	00	\$602,615	51
Risks expired and terminated,	•	•	•		25,2				386,761	
ouplied and our minutes,	•	•	•	•						
In force at end of year, .					\$8,9	49.	125	00	\$215,854	29
Amount reinsured,	•	•	•				25 8		11,357	
Net amount in force, .					\$8,0	87.	867	00	\$204,496	33
Tion amount in Tolog,	•	•	•	•	\$ 0,0	,		•	4 201,100	•••
	Lisc	ELLA	NEO	US.						
Premiums received from organ	nizet	ion o	f or	mns	nv			9	19,333,462	00
Losses paid from organization					ш,		:		13,788,334	
Marine losses incurred during	the	vear	, r	•	•		•	•	255,474	
	•	<i>J</i> 0,	•	•	•		•	·	200,2	•
	Corr	W 15 FT F		A						
Garata Dan Ja		EDUI			. 0.			_		
Stocks, Bonds	, ecc.	, own	ea (vy un	e Co	-	-			
F00 1					_		k Va		Market Va	
500 shares N. Y., N. H. & Har	tford	1 K.R	.,	•	1		000		\$98,000	
200 " Boston & Albany R		٠.	•	•			000		49,000	
10 " Underwriters' Salva			•	•		•	000		1,000	
Atlantic Mutual Insurance Co.	scri	p,	•	•			752		4,752	
Boston & Maine R.R. bonds,	•	•	•	•	_	10,	000		15,000	

\$167,752 00 **\$167,752** 00

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1867. Commenced business May 2, 1867.]

GUARANTY FUND PAID UP IN NOTES, \$150,000.

H. B. ALDEN, President.

GEO. H. CROWELL, Secretary.

Office, 72 Kilby Street.

		Incor	Œ.						
Net fire premiums,			_					\$124,501	46
Interest on stocks and bonds,	:	:	·	:	÷	:	:	4,535	
Total income,								\$129,037	38
Ledger assets, Dec. 31, 1902,	:		•	•		•	•	251,897	
Total,			•					\$380,934	68
	Dis	BUR SE	MEN	TS.					
Net amount paid for fire losse	AR.	_						\$55,913	09
Paid subscribers,		•	Ċ		:		÷	5,000	
Interest and dividends to scri	p ho	olders.		•		•		6,125	
Commissions or brokerage,	٠.							31,740	
Salaries, fees, etc., of officers	and	emple	ovee	s				7,489	75
Rents,		. •	٠.	٠.				1,500	00
Taxes and fees,								1,366	44
All other disbursements, .	•	•	•	•	•	•	•	8,470	15
Total disbursements, .				•	•	•		\$112,604	66
Balance,	•			•		•	•	\$268,330	02
	Led	GER A	A8SE	TS.					
Stocks and bonds (schedule A								\$90,590	63
Cash in banks and office.			•	•	•	•	•	11,499	
Agents' balances,	•	•	•	•	:	•	•	16,240	
Subscription notes on time no	t ex	ceedir	nor t	welve	mo	nths r	not	-0,210	
yet due,						•	•	150,000	00
Total ledger assets, .	•	•				•		\$268,330	02
No	I-nc	EDGE	r A	SSETS.					
Market value of stocks and be	onds	s over	boo	k valu	16,			20,019	37
Gross assets,			•	•		•	•	\$288,349	39
A se	RT8	NOT .	A DM	TTTE).				
Agents' balances over three n				•	•			2,111	6 0
Total admitted assets.						•		\$286,237	79
	,	•	•	-	-	•	•		

•				
1.1	A D	ILI	TI	78

Unpaid losses, . Unearned premiums on outstanding risks, Dividends due scrip holders, . Salaries and other miscellaneous expenses, due of Due for reinsurance, .	r accrued		\$7,406 76,013 863 176 149	56 28 19
All liabilities, except guaranty fund and sur Surplus to policy holders,	\$201,628	80	\$84,608	
Guaranty fund,		•	150,000	
Guaranty fund, . Scrip outstanding not ordered to be redeemed,			150,471	
Impairment of scrip reserve,		•	98,842	20
Drawa AND Domestics				•
RISES AND PREMIUMS	•		Premium	8.
Fire risks outstanding Dec. 31, 1902,	8,960,377	00	\$121,218	15
	1,565,278		147,341	
	<u> </u>	_	·	
Total,	0,525,650	00	\$268,559	69
	9,494,166		119,602	56
				_
In force at end of year,	1,031,484	00	\$148,957	13
Amount reinsured,	279,782		3,225	
			A447. 504	
Net amount in force,	0,751,752	w	\$145,781	91
Miscellaneous.				
Premiums received from organization of compan Losses paid from organization of company, . Fire losses incurred during the year, . Cash dividends declared from organization of co	y, .	•	\$4,045,134	00
Losses paid from organization of company,		•	2,846,388	00
Fire losses incurred during the year.		•	57,807	
Cash dividends declared from organization of co	mpany,	•	128,960	00
SCHEDULE A.				
Stocks and Bonds owned by the	Company.	,		
•	Book Va	lue.	• Market Va	lue.
Chicago, Burlington & Quincy R.R. bonds, .	\$9,233	75	\$9,150	00
150 shares Old Colony Railroad,	18,750		30,000	00
100 " Boston & Maine R. R.,	14,550	00	16,800	00
125 " West End St. R'y,	9,872	75	13,750	00
110 " N. Y., N. H. & Hartford R.R., .	20,376	88	21,505	00
25 " Fitchburg R.R.,	2,383	25	3,4 00	00
10 " Boston & Albany R.R.,	2,116			00
West End St. R'y, N. Y., N. H. & Hartford R.R., Fitchburg R.R., Boston & Albany R.R., Pullman Co., Southern Oregon Co., American Telegraph & Tel Co.	3,240	00	5,475	00
10 " Southern Oregon Co.,	843	00	34 0	00
Millerican relegiating to ter. Co.,	9,225	00	7,740	00
Company's own scrip, \$5,801 00				
	\$90.590	68	\$110,610	00
	,		1,0	

AGGREGATE.

Whole amount of Whole amount of	f gua f out	ranty stand	funding	d, in s scrip :	ubsc ot ca	ripti ncel	on no led,	otes,	:	\$150,000 656, 561
		1	Asse	rs.						
Admitted assets,			•	•	•		•	•	•	₹ 56 6,12 5
		Lia	BILI	TIES.						
Liabilities, .	•	•	•	•	•	•	•	•	•	\$ 26 3, 709
			(NCO							
Cash actually rec	eive	l for	fire	premi	ums,				.]	\$124,5 01
actually rec	eive	l for	mar	ine pr	emiu	ms.			.	293,821
for interest	and	divid	lends	from	all s	ourc	es.		.	11.429
from all ot				•	•	•		•		8 ,68
Total incom	A.								. -	\$438,436
	•	_ `	•	·	•		•	-		
Cook ootwolle no				MENTS		. 100	***			\$55,91
Cash actually pa	ia au	ring	the !	Year I) I III (108	oco,	•	•	257 , 34′
actually pa	ia au	ring	the	year i	or me	irine	1088	es,	•	52,320
for brokers									•	28 ,36
for salaries	ana	pay	01 01	псегв	anu e	mbi	oyee	в, .	•	
for rents, for State a				•	•	•	•	•	•	5,15
					•	•		•	•	3,48
for office ag	zency	anu	inci	dentar		пве	٠, ٠	•	•	9,40
Interest paid scr	ір по	luers	, .		•	•	•	•	•	21,31
Loss on ledger a		•	•	•	•	•	•	•	•	14,40
Paid subscribers	• •	•	•	•	•	•	•	•	• _	5,00
Total disbur	seme	nts,		•	•	•				\$452,71
		Misc	ELL	ANEOU	s.				[=	
Fire risks outsta	nding	ate	nd o	f year	` , .				.	\$10,751,75
	stand	ing :	at en	d of y	ear,				.	8,087,86
Marine risks out									1	E7 00
Marine risks out Fire losses incur		urin	g the	e vear.					•	57, 807

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June 18, 1818.]

PAID-UP CAPITAL, \$800,000.

FRANCIS PEABODY, President.

HENRY S. BEAN, Secretary.

Office, 30 Kilby Street.

INCOME.

			TUCOT	LIS.						
Net fire premiums, Interest on mortgage	loan	s, \$ 55	0; st	ocks	and	bon	ds, \$	25,-	\$527,618	40
457.40; all other,	866.7	1							26,874	11
Profit on sale or matu	rity o	f ledge	er ass	ets.					46,782	
Additional receipts fr	om lic	uidate	d bar	k sto	ocks.				270	
From all other source	8, .	•	•	•	•	•	•	•	50	00
Total income, .									\$601,595	01
Ledger assets, Dec. 31		, less	comm	i s sio	ns du	ie,		·	631,338	
Total,			•	•			•	. 8	1,232,933	61
		Di s B	URSE	MENI	rs.					
Net amount paid for f	ire los	SAS.							\$253,393	05
Interest and dividends			ders.	•	•	•	•	•	21,000	
Commissions or broke					•	•	•	•	132,397	
Salaries, fees, etc., of	officer	has r	empl	OVCES	ι	•	•	•	19,622	
Rents.	OHICOI	5 and	ompi	oy co.	"	•	•	•	2,140	_
Taxes and fees,		•	•	•	•	•	•	•	12,689	
All other disbursemen	ts	•	•	•	•	•	•	·	41,840	
and the state of t	, .	•	•	•	•	•	•	•		
Total disbursemen	nts, .	•	•	•	•	•	•	•	\$483,083	01
Balance,		•	•				•	•	\$749,850	60
		LEDO	BER A	188E 1	3.					
Mortgages,*									\$32,000	00
Stocks and bonds (sch	edule	A).							632,628	
Cash in banks and offi	ce.								27,174	
Agents' balances, .	, .	•						·	58,047	
0	•	•	•	•	•	•	•	٠.		_
Total ledger asset	s, .	•	•		•		•	•	\$ 749,850	6 0

^{*} Value of land, \$24,500; buildings, \$42,500; insurance thereon, \$89,000.

Non-Ledger Assets.	
Interest accrued: — On mortgages, \$246.94; stocks and bonds, \$5,812.28, Market value of stocks and bonds over book value,	\$6,059 22 82,025 75
Gross assets,	\$837,935 57
_	
Liabilities.	
Unpaid losses, \$37,585.39; less reinsurance, \$6,277.45,	\$31,307 94
Unearned premiums on outstanding risks,	378,368 03
Salaries and other miscellaneous expenses, due or accrued, .	1,790 85
Commissions and other charges due agents and brokers, Due for reingurance promiums	648 44 661 51
Due for reinsurance premiums,	001 01
All liabilities, except capital and surplus,	\$412,776 77
D 13	300,000 00
Surplus over capital and general liabilities,	125,158 80
antimotive outilities and parameters and investment to the second	
Total liabilities,	\$837,935 57
RISKS AND PREMIUMS.	
AND AND A RESERVED	Premiums.
Fire risks outstanding Dec. 31, 1902, \$58,277,569 00	\$ 693,535 09
Fire risks written during 1903,	677,160 12
m . 1	A1 070 005 01
Total,	565 194 10
Risks expired and terminated, 44,798,702 00	565,184 10
In force at end of year,	\$805,511 11
Amount reinsured,	
Net amount in force,	\$714,917 11
MISCELLANEOUS.	
	14,501,200 00
Losses paid from organization of company,	9,189,418 00
Fire losses incurred during the year	251,732 00
Cash dividends declared from organization of company,	2,919,000 00
Dividends declared during the year (7 per cent.),	21,000 00
Company's stock owned by directors,	56,000 00
SCHEDULE A.	
Stocks and Bonds owned by the Company.	
Book Value.	Market Value.
Old Boston National Bank stock, \$22,200 00	\$23, 088 00
New England National Bank stock, 6,200 00	8,990 00
State National Bank stock, 9,877 50 National Union Bank stock, 28,000 00	13,050 00 48,160 00
Merchants' National Bank stock,	18,100 00
Tremont National Bank stock (in liquidation), 1,400 00	140 00
Washington Nat'l Bank stock (in liquidation),	552 00
National Shawmut Bank stock, 10,200 00	17,680 00
Atlantic Mutual Insurance Company scrip, . 5,350 00	5,225 00

n	Book Val	ue.	Market Value.
Boston & Albany Railroad Co. stock,	\$15,812	00	\$27,930 00
poston & Lowell Railroad Co. stock.	6,500	00	15,210 00
Old Colony Railroad Co. stock,	20,000	00	40,000 00
Massachusetts Electric Co. stock,	9,945	00	7,752 00
Merrimack Manufacturing Co. stock,	12,800	00	9,440 00
remberton Building Trust stock,	10,300	00	9,300 00
Claverly Trust stock,	5,000	00	5,000 00
Chicago, Burlington & Quincy R.R. bonds	43,000	00	48,000 00
Eastern Railroad (Sterling) bonds,	20,0 00	00	20,925 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	25,000	00	31,250 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	40,000	00	40,000 00
State of Massachusetts bonds,	18,643	00	18,405 00
Boston Terminal Co. bonds,	22,245	00	22,600 00
Somerset Hotel Trust bonds,	50,000	00	50,000 00
Northern Pacific Gt. Northern Joint bonds.	7.540	00	7.340 00
Central Union Telephone Co. bonds,	25,109	00	25,250 00
American Tel. & Telegraph Co. bonds,	20,000		19,700 00
Eastern Steamship Co. bonds,	10,460	00	10,100 00
Pennsylvania Steel Trust Co. bonds,	9,762	00	9,850 00
Terminal R'y Association, St. Louis, bonds, .	15,000	00	14,850 00
Atchison, Topeka & Santa Fé R.R. bonds, .	4,725	00	4,650 00
Louisville & Nashville (gold) bonds,	9,701	25	9.3 60 00
Ft. Street, Detroit Union Depot bonds,	7,579		7.490 00
Atchison, Topeka & Santa Fé R.R. bonds, .	5,862	00	6,000 00
American Bell Telephone Co. bonds,	9,675		9,800 CO
Terminal R'y Association, St. Louis, bonds, .	4.468		4.580 00
United Electric Securities Co. (debenture) b'ds,	10,000		10,000 00
Baltimore & Ohio R.R. bonds	8,925	00	8,987 50
City of Boston bonds,	91,350		90,900 00
·	\$ 632,628	75	\$714,654 50

BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.]
PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, President.

THOMAS H. LORD, Secretary.

Office, 95 Kilby Street.

INCOME.

		I.	NCUL	E.						
Net fire premiums, \$633, Interest on mortgage lo									\$1,457,172	20
stocks and bonds, \$68,6									138,284	62
Rents,		•							1,206	93
Profit on sale or maturity	7 of	ledger	: asse	ets,		•			5,888	54
From all other sources,	•	•	•	•	•	•	•	•	13,231	62
Total income, Ledger assets, Dec. 31, 19	20.9	•	•		•		•		\$1,615,783 3,469,888	91
Douget assets, Doc. 01, 1	, o	•	•	•	•	•	•	•	0,100,000	
Total,	•	•	•		•		•		\$5,085,672	50
		Disst	JRSEI	MEN	TS.					
Net amount paid for fire		ses, \$	279,4	41.	05; m	arin	e, ‡ 51	7,-		
723.16,		•	•		•				\$ 797,164	21
723.16, . Interest and dividends to	sto	ckhold	lers,	•	•	•	•	•	120,000	0 0

Commissions or brokerag Salaries, fees, etc., of offic Rents,	real esta 8; other of ledger	te, taxes	and	:	\$33, :		\$227,722 131,771 12,895 643 33,879 27,941 52,555	82 83 48 41 58 90
Balance,							. \$3,681,097	59
	Inno							
	LEDG	ER A	SSET	8.				
Real estate, \$17,958.59; 1				250,		•	. \$1,278,208	
Loans secured by collater	al (sched	lule A	۱),		•	•	. 16,750	
Stocks and bonds (schedu	le B),		•				. 1,659,00 2	
Stocks and bonds (schedu Cash in banks and office, Agents' balances, Bills receivable.				•			. 430,781	
Agents' balances, .			•				. 226,460	
Bills receivable, .							. 67,333	98
Atlantic Mutual Insuranc	e Co. scri	p,					. 2,560	00
Total ledger assets,		•					. \$3,681,097	 59
							•	
Interest due and accrue On mortgages, \$10,152.44 Market value of stocks an Return premiums and rei	; stocks d bonds o	and l	oonda	, \$4,8		50,	14,499 129,550 6,633	51
recturn promiums and re-	nour anoc	•	•	•	•	•		_
Gross assets, .		•	•		•	•	\$3,831,781	44
•	Assets :	NOT A	ADMIT	PTED.				
A manufal halamana amam the						107 10	•	
Agents' balances over thr		is due	,	•		197 18		
Bills receivable, past due,	•	•	•	•		95 69		21
Total unadmitted asse	ets, .	•	•	•			13,292	91
Total admitted assets	, .						\$3, 818,488	63
	Lia	BILIT	TES.					
Unpaid losses, including	85 500 ×	ogieto	A 49	45 07	'n 70	1. 1000		
reinsurance, \$20,033.17.		Calate				, 1000	4995 097	50
Transmal memiums on or	, ,, atandin,			•	•		\$225,9 3 7	40
Unearned premiums on or	in pursuant	2 1124	.B,	. d b.				
Commissions and other ch				na bi	OKE		28,630	14
Due for reiusurance prem	iums,	•	•	•	•		6,510	40
All liabilities, except Surplus to policy holders,	capital a	nd su	rplus	,	856	227 02	\$962,261	61
Paid-up capital, .	•	•	•	. 42	,555,		1,000,000	00
Paid-up capital, Surplus over capital and g	general li	abilit	ies,	:	:		1,856,227	
Total liabilities, .		•		•	•		\$3, 818,488	68

^{*} Value of property, \$2,675,600; insurance thereon, \$1,059,800.

RISKS AND PREMIUMS.

Risks and F	'REMI	UMS.			
Fire risks system dis as Dec. 21, 1000		A 00 004 506		Premiums	
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	:	. \$99,364,508 . 83,950,671		881,085	
					_
Total,		\$183,315,179	00	\$1,911,833	36
Risks expired and terminated,	•	73,119,667		747,733	
T. A		A 110.107.71		A1 104 000	
In force at end of year,	•	\$110,195,512			
Amount reinsured,	•	. 20,188,398		211,864	<u>~1</u>
Net amount in force,	•	. \$90,007,119	00	\$952,234	98
W					
Marine risks outstanding Dec. 31, 1902,	•	. \$6,717,577		\$382,899	
Marine risks written during 1903, .	•	. 141,013,313	5 00	1,013,295	25
Total,		\$147,730,896		£1 896 194	98
Risks expired and terminated,	•	. 140,890,998			
mass expired and terminated,	•			1,020,011	
In force at end of year,		. \$6,839,89	2 00	\$350,617	24
Amount reinsured,	•	406,57			
	•				
Net amount in force,	•	. \$6,433,314	F 00	\$325,769	61
Miscella	NEOI'	8.			
Premiums received from organization	of cor	apany		\$36 ,989,989	00
Losses paid from organization of comp				24,510,015	
Fire losses incurred during the year,	•			290,948	
Marine and inland losses incurred duri	ng the	e year, .		507,248	
Cash dividends declared from organiza	tion o	f company,		2,6 00,000	
Dividends declared during the year (12	per o	ent.), .		120,000	
Company's stock owned by directors,	•			107,000	00
					•
SCHEDU	LE A	ı			
Securities held (as Col	lateral.			
		Market	Value	Loaned Ther	eon.
25 shares Martha's Vineyard National	Bank.				00
83 " Boston Safe Deposit & Trust	Co.,	24,48	5 00	10,000	00
25 " Boston & Maine R.R. Co.,		. 4,45	0 00) i	
30 " Edison Electric Illum, Co.,		. 5,25	0 00) [
30 " International Trust Co., .		12,00	00 0	4,500	00
50 " American Sugar Refineries C	lo.,	. 6,12	5 00	000, ع	00
50 " Boston Electric R'y Co., .	•	. 7,00			
10 " Merchants' National Bank,	•	. 1,81	2 50))	
		ACO 00	7 50	• 16.750	
' Schedu	LE B	# 63,99	1 00	\$16,750	w
Stocks and Bonds own			v.		
·	J. W Uy	Book '		Market V	a)ne
Roston city hands		, \$126,14			
Boston city bonds,	nde		0 00		
Newton city bonds,	uus,	. 25,50			
				•	

		Book Value.	Market Value.
West Shor	e R.R. bonds,	\$5,175 00	\$5,437 50
	Lowell R.R. bonds,	25,500 00	27,500 00
Oregon Sh	ort Line R.R. bonds,	10,600 00	13,042 50
Fitchburg	R.R. bonds,	36,697 91	37,4(0 00
Wisconsin	Central Co. bonds,	11,718 33	10,920 00
Illinois Ce	entral R.R. bonds,	23,750 00	23,500 00
N. Y. Cent	t. & Hudson River R.R. bonds,	33,412 50	32,612 50
Old Colon	y R.R. bonds,	16,462 50	16,350 00
Atchison,	Topeka & Santa Fé R.R. bonds,	61,607 43	81,190 00
	R'y Co. bonds,	2,510 22	1,920 00
Eastern St	zeamship Co. bonds,	50,000 00	50,000 00
Pennsylva	nia R.R. Co bonds,	10,000 00	9,525 00
1,500 share	es American Tel. & Tel Co.,	190,928 2 6	190,500 00
350 "	Boston & Albany R.R,	72,624 27	85,750 00
100 "	Boston & Lowell R.R	16,412 50	23,400 00
250 "	Boston & Lowell R.R.,	20,808 38	34,000 00
920 "	N. Y. Cent. & Hud. R. R.R. Co., .	119,500 00	109,710 00
1,000 "	N. Y., N. H. & Hart. R.R. Co., .	192,442 78	195,125 00
100 "	Old Colony R.R. Co.,	17,712 50	20,000 00
300 "	Pullman Palace Car Co.,	35,411 25	65,700 00
50 "	Conn. & Passumpsic R. R R. Co.,	6,213 25	8,125 00
120 "	Wisconsin Central R'y Co.,	7,812 23	3,330 00
220 "	Chic., Milwaukee & St. Paul R'y,	24,362 50	32,230 00
1,200 "	Pennsylvania R.R. Co.,	71,771 88	71,400 00
3 0 "	Manchester & Lawrence R.R. Co.,	7,657 50	7,380 00
200 "	Edison Electric Illuminating Co.,	46,894 72	46,850 00
250 "	Manchester Mills,	25,000 00	23,650 00
100 "		15,593 00	13,000 00
130 "	Atlantic Bank, Beverly Bank, Brookline Bank, Commercial Bank,	16,603 00	18,850 00
100 "	Brookline Bank,	10,000 00	12,625 00
182 "	Commercial Bank	34,955 00	24,570 00
100 "	Exchange Bank,	11,625 00	15,000 00
300 "	First Bank,	56,663 00	66,000 00
100 "	First B'k, Salem (in liquidation),	7,793 13	5,000 00
125 "	Freeman's Bank,	11.050 00	12,812 50
17 "	Grand Bank, Marblehead,	2,040 00	1,870 00
166 "	Lincoln Bank (in liquidation), .	2,160 00	1,660 00
i00 "	Mercantile Bank, Salem,	12,285 37	9,862 50
300 "	Merchants' Bank,	48,582 13	54,600 00
100 "	Merchants' Bank, Salem,	6,822 75	6,525 00
200 "	National Shawmut Bank,	30,000 00	52,000 00
100 "	Naumkeag Bank, Salem,	14,290 00	13,150 00
150 "	New England Bank,	20,584 00	21,750 00
150 "	Republic Bank,	19,391 12	22,500 00
262 "	State Bank,	34,411 08	38,088 25
52 "	Nat'l Suffolk B'k (in liquidation),	213 42	1,560 00
50 "	Tremont Bank (in liquidation), .	3,306 50	2,500 00
	(<u>.</u>		

^{\$1,659,002 74 \$1,788,553 25}

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 11, 1823. Commenced business May, 1823.] PAID-UP CAPITAL, \$400,000.

GEO. T. CRAM, President.

JAMES SIMPSON, Secretary.

Office, 47 Kilby Street.

			Incor	4 P			•	
Net fire premiums, . Interest on mortgage lo	ans	. 8 7.	294.0	2:	collat	erals.	\$480	. \$166,675 91
stocks and bonds, \$19,76 Profit on sale or maturity	69.E	19: a	ıll oth	er.	\$1,494	.61,	:	. 29,038 02 . 892 73
Total income, . Ledger assets, Dec. 31, 196	0 2 ,	:	:	•	•	:		. \$196,606 66 . 777,781 86
Total,								. \$974,388 52
		Disa	URSE	M E I	NTS.			
Net amount paid for fire le								A 010.000 41
Interest and dividends to a	***	æ, bbal	dora	•	•	•	•	. \$218,866 41
Commissions or brokers of	3	KUOI	uers,	•	•	•	•	32,000 00
Commissions or brokerage Salaries, fees, etc., of office	5,		·		•	•	•	. 31,068 20
					es, .	•	•	. 18,257 78
Rents, Taxes and fees,	•	•	•	•	•	•	•	2,796 99
Togg on sole on water-it-		•	٠.	•	•		•	. 10,984 91
Loss on sale or maturity o	1 16	ager	. asset	s,	•	•		. 762 50
All other disbursements,	•	•	•	•	•	•	•	. 14,769 69
Total disbursements,	•		•		•		•	. \$829,506 48
Balance,		•	٠	•	•			. \$644,882 04
	1	LEDO	BER A	881	ETS.			
Morton and								4105 400 00
Mortgages,*				÷	٠.,	٠, ,	. .	. \$195,600 00
Loans secured by collaters	п (OUU 8	inares	Lo	ng isi	and K	K.),	
Stocks and bonds (schedul	e A),	•	•	•	•	•	. 327,456 72
Cash in banks and office,	•	•	•	•	•	•	•	. 52,233 59
Agents' balances,	•	•	٠	•	•		•	. 57,591 78
Total ledger assets, .		•	•		•		•	. \$644,882 04
	No	N-I.1	EDGE	2 A	SSETS.			
Interest accrued: — On mortgages, \$1,297.24;								l_
lateral loans, \$186.67,	360	CAS	war t	Jul	ua, Anie		, 601	5.050 56
Market value of stocks and	d bo	nds	over	boo	k valu	e,	:	. 84,055 28
Gross assets,			•			•		. \$733,987 88

^{*} Value of land, \$227,825; buildings, \$206,600; insurance thereon, \$210,250.

LIABILITIES.

Liabilities.	
Unpaid losses, including \$7,195 resisted, \$65,860.88; less reinsurance, \$43,244.06,	. \$22.616 82
Unearned premiums on outstanding risks, \$192,906.70; plu same on disallowed reinsurance, \$3,211.06,.	s . 196,117 76
Salaries and other miscellaneous expenses, due or accrued,	
All liabilities, except capital and surplus, Surplus to policy holders,	\$219,779 07
Paid-up capital,	. 400,000 00
Surplus over capital and general liabilities,	. 114,208 81
Total liabilities,	. \$733,987 88
RISKS AND PREMIUMS.	-
Time wisher autotan dimer Day 91 1000 ACA FOR 698 0	Premiums.
Fire risks outstanding Dec. 31, 1902,	
Total,	0 \$1,534,768 47
Risks expired and terminated, 49,228,153 0	0 653,253 26
In force at end of year,	0 \$881,515 21
Amount reinsured,	
Net amount in force,	0 \$356,947 94
Miscellaneous.	
Premiums received from organization of company, .	\$11,300,240 00
Losses paid from organization of company,	. 6,844,471 00
Fire losses incurred during the year,	. 221,820 00
Cash dividends declared from organization of company, Stock dividends declared from organization of company,	. 2,372,720 00 . 100,000 00
Dividends declared during the year (8 per cent.),	. 32,000 00
Company's stock owned by directors,	. 142,800 00
Schedule A.	
Stocks and Bonds owned by the Company.	
0 1 0	
Book Valu	e. Market Value.
City of Boston bonds, \$10,000 (
City of Boston bonds,	0 \$10,450 00 0 5,843 00
City of Boston bonds,	\$10,450 00 0 5,843 00 9,850 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,237 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,297 00 15,600 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,237 00 15,600 00 5,200 00
City of Boston bonds, \$10,000 (Kan. City, Ft. Scott & Memphis R.R. bonds, 5,000 (Oregon Railway & Navigation Co. bonds, 10,040 (Concord & Montreal R.R. bonds, 25,000 (City of Cambridge, Mass., bonds, 5,000 (Boston & Albany R.R. bonds, 15,000 (City of Lowell R.R. bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (Boston & Maine R.R. bonds, 10,000 (\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,237 00 15,600 00 5,200 00 5,200 00 5,200 00 5,200 00
City of Boston bonds, \$10,000 (Kan. City, Ft. Scott & Memphis R.R. bonds, 5,000 (Oregon Railway & Navigation Co. bonds, 10,040 (Concord & Montreal R.R. bonds, 25,000 (City of Cambridge, Mass., bonds, 5,000 (Boston & Albany R.R. bonds, 15,000 (Boston & Lowell R.R. bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (City of Lowell, Mass., bonds, 10,000 (City of Taunton bonds, 5,000 (\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,237 00 15,600 00 5,200 00 5,325 00 11,075 00 5,850 00
City of Boston bonds, \$10,000 (Kan. City, Ft. Scott & Memphis R.R. bonds, 5,000 (Oregon Railway & Navigation Co. bonds, 10,040 (Concord & Montreal R.R. bonds, 25,000 (Old Colony R.R. bonds, 5,000 (City of Cambridge, Mass., bonds, 5,000 (Boston & Albany R.R. bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (Boston & Maine R.R. bonds, 10,000 (City of Taunton bonds, 5,000 (Fitchburg R.R. bonds, 14,000 (\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,237 00 15,600 00 5,200 00 5,325 00 11,075 00 14,885 00
City of Boston bonds,	\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,227 00 15,600 00 5,220 00 00 5,220 00 00 5,325 00 11,075 00 5,850 00 14,885 00 10,850 00
City of Boston bonds, \$10,000 (Kan. City, Ft. Scott & Memphis R.R. bonds, 5,000 (Oregon Railway & Navigation Co. bonds, 10,040 (Concord & Montreal R.R. bonds, 25,000 (Old Colony R.R. bonds, 5,000 (City of Cambridge, Mass., bonds, 5,000 (Boston & Albany R.R. bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (City of Lowell, Mass., bonds, 5,000 (Boston & Maine R.R. bonds, 10,000 (City of Taunton bonds, 5,000 (Fitchburg R.R. bonds, 14,000 (\$10,450 00 5,843 00 9,850 00 10,550 00 26,787 00 5,287 00 15,600 00 5,200 00 5,325 00 11,075 00 5,350 00 14,885 00 10,860 00 22,400 00

	Book Value.	Market Value.
West End R.R. bonds,	\$15,000 00	\$15,375 00
Chicago, Burlington & Quincy R.R. bonds, .	10,000 00	9,250 00
Northern Pacific & Gt. Northern R.R. bonds,	14,775 00	13,650 00
Cleveland Terminal & Valley R.R. bonds, .	4,975 00	4,975 00
New York Central R.R. bonds,	7,000 00	7,035 00
American Telephone & Telegraph Co. bonds,	14,900 00	14,100 00
New England National Bank stock,	16,000 00	23,200 00
National Shawmut Bank stock,	5,500 00	14,300 00
State National Bank stock,	13,300 00	19,950 00
Suffolk N'l B'k stock (in liquidation),	_	3,720 00
Union National Bank stock,	20,000 00	34,400 00
Second National Bank stock,	7,600 00	7,620 00
Boston & Providence R.R. stock,	18,448 22	59,200 00
Lyman Mills stock,	9,394 75	6,000 00
Union Pacific R.R. stock,	3,500 00	2,835 00
	\$327,456 72	\$411,512 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated 1849. Commenced business 1851.] PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, President.		Incor	Æ.		** .	J. MA	UK.	AY, Secretar	у.
Net fire premiums, . Interest on mortgage loans,\$2				teral	a \$ 1	940 /	11 :	\$3,205,509	33
stocks and bonds, \$176,428	,, .	,					,,	205,405	04
Rents, including company's					•	•	•	11,651	
Profit on sale or maturity of	ledg	er ass	ets,	•	•		•	200	
Total income, Ledger assets, Dec. 31, 1902,	less	comm				:		\$3,422,766 4,917,183	
Total,		•						\$ 8,339,899	50
	Disi	BURSE	MEN'	rs.					
Net amount paid for fire loss	es,							\$1,561,442	40
Interest and dividends to sto	ekhol	ders,						200,000	00
Commissions or brokerage,								606,712	09
Salaries, fees, etc., of officers	and	empl	oyee	3, .				148,410	67
Rents, including company's	own (occup	ancy.	, .				5,800	00
Real estate taxes, \$2,933.14;	other	taxes	and	fees,	\$120	,229.	45,	123,162	59
Loss on sale or maturity of l	edge	r asse	ts,		•			3,146	53
All other disbursements, .	·	•	•	•	•	•	•	304,134	85
Total disbursements, .		•	•	•		•		\$2,947, 809	13
Balance,		•				•		\$5,392, 090	37
	LED	GER A	Asse:	rs.					
Real estate, \$214,530.23; mo	rtga	ges,*	\$ 554.	,500,		•		\$769,030	
Loans secured by collateral	sche	dule .	A).					14,875	-00

^{*} Value of land, \$385,400; buildings, \$663,600; insurance thereon, \$678,375.

Stocks and bonds (schedul	e B).	_	_		_		_	\$3,706,429	08
Cash in banks and office, .	/,					·		393,562	
Agents' balances,				•		•		508,193	78
,									
Total ledger assets, .								\$5,392,090	37
	37 1	·							
	Non-l	LEDGI	ER AS	SETS.	•				
Interest accrued: —		1		ه .د.			1		
On mortgages, \$13,740.63		KS AD	a bot	ius, Į	33,48	10;	201-	\$47,607	FΛ
lateral loans, \$371.87, . Rents accrued on company		na rtu	•	•	•	•	•	519	
Market value of real estate	o brol	hook	velna	. •	•	•	•	12,469	
Market value of stocks and					ie.	•	•	829,714	
Billian value of brooms and	. Dolla				,	•	•		
Gross assets,								\$6,282,402	15
		-	•	·	•	•	_	4 -,,	
A	ASSETS	NOT	ADM	ITTED).				
Special deposits less \$	41.218	. 25	liabil	itv					
thereon,			•	•	\$48	,581	75		
Excess of loan over marke	t valu	е, .			•	200			
Total unadmitted asset		•						48,781	75
	•								
Total admitted assets,								\$6,233,620	40
	-								
	L	IABIL	ITIES.						
Unpaid losses, including	28,436	6.43 ı	resiste	ed, \$ 3	04,66	5; 1	ess		
reinsurance, \$72,210.82.								\$232,454	10
		•	•	•	•	•		4-0-,101	10
Unearned premiums on outs				,429,4	58.0	8; p	lus		
Unearned premiums on outs same on disallowed reins				,429,4 2, .	58.0	8; p	lus •	2,433,554	
same on disallowed reins	suranc	e, \$4,(096.5	2, .	58.0	8; p	•	2,433,554	55
same on disallowed reins All liabilities, except c	suranc apital	e, \$4,0	096.59 urplu	2, . ıs.	•	•	•	2,433,554 \$2,666,008	55
All liabilities, except c Surplus to policy holders,	suranc apital	e, \$4,0	096.59 urplu	2, . ıs.	•	•	67	2,433,554 \$2,666,008	55 73
All liabilities, except c Surplus to policy holders, Paid-up capital.	suranc apital	e, \$4,0 and s	096.5 urplu	2,. 1s, . \$	3,567	•	67	2,433,554 \$2,666,008 2,000,000	55 73 00
All liabilities, except c Surplus to policy holders,	suranc apital	e, \$4,0 and s	096.5 urplu	2,. 1s, . \$	•	•	67	2,433,554 \$2,666,008	55 73 00
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge	suranc apital	e, \$4,0 and s	096.5 urplu	2,. 1s, . \$	3,567	•	67 :	2,433,554 \$2,666,008 2,000,000 1,567,611	55 73 00 67
All liabilities, except c Surplus to policy holders, Paid-up capital.	suranc apital	e, \$4,0 and s	096.5 urplu	2,. 1s, . \$	3,567	•	67 :	2,433,554 \$2,666,008 2,000,000	55 73 00 67
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities,	suranc apital : eneral	and s	ourplu ities,	2, . is, . •	3,567	•	67 :	2,433,554 \$2,666,008 2,000,000 1,567,611	55 73 00 67
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities,	suranc apital : eneral RISKS	and s liabil	ourplu ities,	2, . is, . \$	3,567	,611 :	67	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium	55 73 00 67 40
same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec.	eapital eneral RISKS	and s liabil	ourplu ities,	2, . is, 	3,567 7,361	,611 :	67	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477	55 73 00 67 40 s. 61
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities,	eapital eneral RISKS	and s liabil	ourplu ities,	2, . is, 	3,567 7,361	,611 :	67	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium	55 73 00 67 40 s. 61
same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec.	eapital eneral RISKS	and s liabil	ourplu ities,	2,	3,567 7,361 1,056	,611 .,785	67	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986	55 73 00 67 40 s. 61 76
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities,. Fire risks outstanding Dec. Fire risks written during 19	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iums. \$43; .36 —	3,567 7,361 1,056 8,418	,611 .,785 ,862 ,647	67 :	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464	55 73 00 67 40 s. 61 76
same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 19	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iums. \$43; .36 —	3,567 7,361 1,056 8,418	,611 .,785 ,862 ,647	67 :	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986	55 73 00 67 40 s. 61 76
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 1: Total, Risks expired and terminat	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2,	7,361 1,056 8,418 6,273	,611	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512	78 00 67 40 s. 61 76 37 69
All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, . Fire risks outstanding Dec. Fire risks written during 1st Total,	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iums. \$43: . 36: . \$79: . 31: . \$48:	3,567 7,361 1,056 8,418 6,273 2,144	,785 ,862 ,647 ,651	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951	55 78 00 67 40 s. 61 76 97 69
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 1: Total, Risks expired and terminat	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iums. \$43: . 36: . \$79: . 31: . \$48:	3,567 7,361 1,056 8,418 6,273 2,144	,785 ,862 ,647 ,651	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512	55 78 00 67 40 s. 61 76 97 69
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminat In force at end of year, Amount reinsured,	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iUMS. \$43; .36; .36; .31; .48; .66	3,567 7,361 1,056 8,418 6,278 2,144 6,516	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590	55 73 00 67 40 s. 61 76 37 69 68 21
All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, . Fire risks outstanding Dec. Fire risks written during 1st Total,	eapital eneral Risks 81, 19	and s liabil	ourplu ities,	2, . is, . iUMS. \$43; .36; .36; .31; .48; .66	3,567 7,361 1,056 8,418 6,278 2,144 6,516	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951	55 73 00 67 40 s. 61 76 37 69 68 21
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminat In force at end of year, Amount reinsured,	apital eneral RISKS 81, 19 903,	e, \$4,0 and s : liabil 	O96.52	2, is, iums. \$433 \$790 \$448 \$4118	3,567 7,361 1,056 8,418 6,278 2,144 6,516	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590	55 73 00 67 40 s. 61 76 37 69 68 21
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 1st Total, Risks expired and terminat In force at end of year, Amount reinsured, Net amount in force,	apital apital aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral	and s liabil AND OO2,	O96.5% urplu ities, PREM	2, is, itums. \$43: \$79: \$448: \$411:	3,567 7,361 1,056 8,418 8,273 2,144 6,516 5,628	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361	55 78 00 67 40 s. 61 76 97 69 68 21 47
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 1st Total, Risks expired and terminate In force at end of year, Amount reinsured, Net amount in force, Premiums received from or	apital apital aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral	and s liabil AND 002, CELLA	Urplurplurities, : ities, PREM : :	2, is, itums. \$43: \$79: \$448: \$411:	3,567 7,361 1,056 8,418 8,273 2,144 6,516 5,628	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361	55 78 00 67 40 s. 61 76 97 69 68 21 47
All liabilities, except of Surplus to policy holders, Paid-up capital,	apital apital aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral	and s liabil AND OO2, CELLA ation comp	Urplurplurities, : ities, PREM : :	2, is, itums. \$43: \$79: \$448: \$411:	3,567 7,361 1,056 8,418 8,273 2,144 6,516 5,628	,611 .,785 ,862 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361 \$54,602,390 32,215,930	55 73 00 67 40 s. 61 76 97 69 68 21 47
All liabilities, except of Surplus to policy holders, Paid-up capital,	apital apital aneral asses al, 19 903, aned, Misses ganization of the ye	e, \$4,0 and s liabil AND OO2, c ccella ation compear,	O96.55 urplu : :iities, : PREM : : : : : : : : : : : : : : : : : : :	2,	3,567 7,361 1,056 8,418 6,278 2,144 5,516 5,628	,785 ,862 ,647 ,651 ,996 ,152	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361 \$54,602,390 32,215,930 1,551,201	55 73 00 67 40 s. 61 76 97 69 47 47 00 00 00 00
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminate In force at end of year, Amount reinsured, Net amount in force, Premiums received from or Losses paid from organizat Fire losses incurred during Cash dividends declared fro	eneral RISKS 81, 19 903, ted, Miscrepanization of the year organization organiza	and s liabil AND OO2, cation compear, ganiza	ities, PREM	2,	3,567 7,361 1,056 8,418 6,273 2,144 6,516 5,628	,611 ,785 ,862 ,647 ,651 ,996 ,152 ,844	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361 \$54,602,390 32,215,930 1,551,201 4,554,542	55 78 00 67 40 s. 61 76 87 69 68 21 47 00 00 00 00 00 00 00 00 00 0
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 1st Total, Risks expired and terminate In force at end of year, Amount reinsured, Net amount in force, Premiums received from or Losses paid from organizate Fire losses incurred during Cash dividends declared fro Stock dividends declared fro Stock dividends declared fro	apital apital aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral aneral	and s liabil AND O2, CELLA ation compeganiza ganiza	ities, PREM	2,	3,567 7,361 1,056 8,418 8,273 2,144 5,516 5,628	,611 ,785 ,862 ,647 ,651 ,996 ,152 ,844	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361 \$54,602,390 32,215,930 1,551,201 4,554,542 1,500,000	55 78 00 67 40 s. 61 76 9 68 21 47 00 00 00 00 00 00 00 00 00 0
All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and ge Total liabilities, Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminate In force at end of year, Amount reinsured, Net amount in force, Premiums received from or Losses paid from organizat Fire losses incurred during Cash dividends declared fro	apital eneral RISKS 81, 19 903, ed, Miscanization of the year of y	and s liabil AND 002, CELLA ation compeaniza	ities, PREM	2,	3,567 7,361 1,056 8,418 8,273 2,144 5,516 5,628	,611 ,785 ,862 ,647 ,651 ,996 ,152 ,844	67 	2,433,554 \$2,666,008 2,000,000 1,567,611 \$6,233,620 Premium \$4,908,477 4,424,986 \$9,333,464 3,873,512 \$5,459,951 708,590 \$4,751,361 \$54,602,390 32,215,930 1,551,201 4,554,542	55 78 00 67 40 s. 61 76 97 69 68 21 47 47 00 00 00 00 00 00 00 00 00 0

SCHEDULE A.

Securities held as Collateral.

			Market Value.	Loaned Thereon.
3 0 s	hare	s Third National Bank, Springfield, .	\$6,300 00	\$2,775 00
15	14	Agawam National B'k, Springfield,.	900 00	1,100 00
90	66	Revere, Mass., Water Co.,	18,000 00	9,000 00
3 0	ш	Eastern Oil Co., Olean, N. Y.,	3,150 00	2,000 00
		•	\$28,350 00	\$14,875 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Stocks with Dollar outload by the	company.	
			Book Value.	Market Value.
250	shares	Atch., Topeka & Santa Fé R'y, .	\$24.656 25	\$22,500 00
1,500	4	Boston & Albany R.R.,	195,086 38	367,500 00
500	44	Boston & Lowell R.R.,	111,425 37	117,000 00
1,150	66	Chicago., Mil. & St. Paul R'y,	151,746 25	200,450 00
	66			
400		Connecticut River Railroad,	98,800 00	110,000 00
500	46	Conn. & Passumpsic Rivers R.R.,	50,000 00	52,500 00
500	æ	Fitchburg R.R.,	51,875 00	67,500 00 .
900	44	Illinois Central R.R.,	101,368 78	117,900 00
1,000	44	New York & Harlem R.R.,	55,300 00	2 00,000 00
3,000	46	N. Y., N. H. & Hartford R.R.,	386,851 17	588,000 00
500	66	Old Colony R.R.,	91,081 26	100,000 00
4.800	66	Pennsylvania R.R.,	296,879 14	285,600 00
240	. "	Rome, Watert'n & Ogdens. R.R.,	22,900 00	31,200 00
1,000	66	Union Pacific R R.,	73,350 00	89,000 00
200	44	Fourth National Bank, N. Y.,	23,880 75	41,000 00
300	66		48,380 13	68,000 00
	44	National B'k of Commerce, N.Y.,		
200		Nat'l Bank of No. America, N. Y.,	28,212 76	42,000 00
66	46	Atlas National Bank, Boston,	6,973 54	7,260 00
150	46	Boylston National Bank, Boston, .	21,238 00	15,000 00
100	**	Eliot National Bank, Boston, .	10,496 75	18,000 00
62	66	Freeman's National Bank, Boston,	6,746 75	6,324 00
150	66	Merchants' National B'k, Boston,	20, 08 3 00	27,150 00
250	44	Nat'l Bank of Commerce, Boston,	34, 512 13	36,500 00
230	44	Nat'l B'k of the Republic, Boston,	35,817 50	34,270 00
143	66	National Exchange Bank, Boston,	19,554 12	21,450 00
150	**	National Shawmut Bank, Boston,	22,500 00	39,000 00
100	66	National Webster Bank, Boston, .	10,797 38	11,500 00
100	66	New England Nat'l Bank, Boston,	15,220 50	14.500 00
100	44	Old Boston National B'k, Boston,	12,216 25	10,400 00
100	66	Second National Bank, Boston,	19,000 00	19,000 00
120	66	Agawam Nat'l Bank, Springfield,	25.424 00	7,200 00
	44			
250	u	Chapin National B'k, Springfield,	31,302 50	30,000 00
300		Chicopee Nat'l Bank, Springfield,	41,694 00	46,500 00
200		City National Bank, Springfield,	28,025 00	29,000 00
350	"	First National Bank, Springfield,	49,345 00	38,500 00
200	44	John Hancock N'l B'k, Springfield,	24,094 50	20,000 00
272	44	Second National B'k, Springfield,	42,139 00	38, 080 00
390	"	Third National Bank, Springfield,	65,430 00	81,900 00
200	66	First National Bank, Chicopee, .	28,138 00	26,000 00
95	64	Franklin Co. Nat'l B'k, Greenfield,	11,678 00	9,975 00
300	44	City National Bank, Holyoke, .	33,328 75	34,500 00
100	44	Holyoke Nat'l Bank, Holyoke, .	15,800 00	15,800 00
100	64	Monson National Bank, Monson,	13,331 00	13,500 00
20	64	Adams National B'k, No. Adams,	2,910 00	2,300 00
60	44	First National B'k, Northampton,	8,686 50	7,500 00
•••		THE TAMOURT DE TOTMAMPHONE	0,000 00	1,000 00

	Book Value.	Market Value.
50 shares Northampton N'l B'k, N'hampton,	\$7,524 00	\$10,000,00
37 " Palmer National Bank, Palmer, .	5,355 00	3,700 00
75 " Ware National Bank, Ware, .	8,289 55	7,875 00
100 "St. Paul N'l B'k, St. Paul, Minn.,.	10,000 00	10,000 00
1,000 " Mass. Gas Companies,	86,000 00	80,000 00
500 " Pullman's Palace Car Co.,	53,411 60	109,000 00
500 " Wells, Fargo & Co.,	111,937 50	105,000 00
140 " Hampshire Street Railway,	14,000 00	14,000 00
700 " Holyoke Street Railway,	117,385 00	147,000 00
1,000 " Springfield Street Railway,	185,828 00	210,000 00
1,525 " West End Street Railway,	135,900 00	157,250 00
1,000 "Worcester R'ys and Investm't Co.,	101,412 50	100,000 00
United States bonds,	68,518 75	79,800 00
Boston city bonds,	27,075 00	25,000 00
Valencia Čo., New Mexico, bonds,	10,550 00	10,000 00
Port of Portland bonds,	50,000 00	50,000 00
Chicago, Burl. & Quincy R.R. bonds,	9,000 00	9,000 00
Chic. & Northwest'n R'y sinking fund bonds, .	51,737 50	53,760 00
Northern Pacific-Great Northern bonds,	12,493 82	23,250 00
Oregon Short Line bonds,	13,525 05	13,800 00
St. Paul, Minn. & Manitoba R'y bonds,	52,750 00	55,000 00
Union Pacific bonds,	19,954 40	19,200 00
American Writing Paper Co. bonds,	14,000 00	14,000 00
Berkshire (Mass.) Water Co. bonds,	15,000 00	15,000 00
Holyoke Street R'y bonds,	31,506 00	3 1,500 00
Torrington Co. bonds,	25,000 00	26,750 00
•	·	

\$3,706,429 08 \$4,536,144 00

AGGREGATE.

	===		
CAPITAL STOCK. Whole amount of capital actually paid up in cash,			\$3,700,000
Assets.		- 1	
Admitted assets			\$11,624,039
Admitted assess,	•	.	411,022,000
Liabilities.			
Liabilities,		. i	\$4,260,827
			• • •
Income.			
Cash actually received for fire premiums,		•	\$4,533,412
actually received for marine premiums, .	•	.	823,569
for interest and dividends from all sources,		.	399,602
from all other sources,	•		80,175
Total income,		.	\$5,836,752
Disbursements.		¦=	
Cash actually paid during the year for fire losses,			\$2,313,142
actually paid during the year for marine losses	3.		517,729
dividends to stockholders	•		373,000
for brokerage and commissions on premiums,			997.901
for rents.			23,633
for salaries and pay of officers and employees,		.	313,064
for State and local taxes,		.	180,716
for office, agency and incidental expenses,.	•		445,794
Total disbursements,		. -	\$5,164,978
MISCELLANEOUS.		\ -	
Cash dividends declared during the year,			\$373,000
Fire losses incurred during the year,	:		2,315,701
Marine losses incurred during the year,	:		507.248

FIRE, MARINE AND FIRE-MARINE INSURANCE COM-PANIES OF OTHER STATES.

"ÆTNA INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1819. Commenced business August, 1819.]

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, President				, ,		w	м. н.	KI	NG, Secretar	y .
		1	NCO	ME.						
Net fire premiums, \$5,112 Deposit premiums on per Interest on mortgage lo	peti	ıal ris	sks.		• • ′		•		\$5,449,052 4,500	
010.32,		•					•	٠,-	585,646 992	
Profit on sale or maturity	of	ledge	r as	sets,	:	:	:	:	831	14
Profit and loss,	•	•	•	•	•	•	•	•	1,412	59 —
Total income, . Ledger assets, Dec. 31, 19	02,	less c	omn	aissic	ns d	ue,	•		\$6,042,484 12,115,798	
Total,								1	18,158,232	95
		Diss	URSE	MEN	T8.					
Net amount paid for fire			,480,	142.	52; n	narin	e , \$2 0	5,-		
415.02,	٠.	•	•	•	•	•	•	•	\$2,685,557	
			. •	•	•	•	•	•	1,992	
Interest and dividends to		khold	lers,	•	•		•		670,000	
Commissions or brokerag	çe,			•					914,619	
Salaries, fees, etc., of office	cers	and e	empl	oyee	s, .				337,886	62
Repairs and expenses on				٠.	•				210	60
Taxes and fees, .									126,027	96
Loss on sale or maturity		edøer	8556	ets.	-		-	·	47,927	
Profit and loss,	·	ougo.		,	•	•	•	Ī	8,684	
All other disbursements,	•	•	•	•	•	•	•	•	372,56 5	
An other disputsements,	•	•	•	•	•	•	•	•		- 1 0
Total disbursements,			•	•	•	•	•		\$ 5,165,471	65
Balance,			•		•	•	•	•	12,992,761	30
		LEDG	ER	Asse	TS.					
Real estate, \$277,249.39;	mo	rt ora or	ng *	\$ 194	300				\$289,849	99
Stocks and bonds (schedu	ا مار	''gag	cs,	W. I. Z.,	,,,,	•	•	•	11,006,252	
Cash in banks and office,	116 1	- ∫,	•	•	•	•	•	٠		
			•	•	•	•	•	•	1,207,068	
Agents' balances, .	•	•	•	•	•	•	•	•	489,591	28
Total ledger assets,				•		•			12,992,761	3 0

^{*} Value of land, \$13,700; buildings, \$10,000; insurance thereon, \$10,000.

	-Li	dg e r	As	BETS.				
Interest accrued: — On mortgages, \$192.66; other Market value of stocks and bo	ass nds	sets, \$4 over l	137 . book	50, value			\$630 2,126,770	
Gross assets,							\$15,120,162	42
A881	ets	NOT A	DMI	TTED.				
Agents' balances over three m					\$18,01	3 58	}	
Special deposits less \$244,071.	68 1	iab. th	erec	n,	69,25			
Depreciation in book value of Total unadmitted assets,	rea	i estat	θ,	: -	97,24	9 39	184,517	26
Total admitted assets,							\$14,935,645	16
•							•	
		ABILI						
Unpaid losses, including \$25, reinsurance, \$125,682.16,	839	resist	ed,	722,1	70.40;	less	\$5 96, 488	24
Unearned premiums on outstar	odin	g risk	s, \$4	,215,6	19.74 ;	plus	3	
same on disallowed reinsura	ınce	, \$16.0				-	4,231,714	
Reclaimable on perpetual fire	pol	icies,	•	•			. 83,449	55
All liabilities, except capi	tal :	and su	rplu	18,			\$4,911,652	21
Surplus to policy holders, Paid-up capital,	•	•	•	. \$10	,0 2 3,99	92 93	. 4,000, 000	00
Surplus over capital and gene	ral	liabili	ties,	:	: :		6,023,992	
Total liabilities,	•		•	•			\$14,935,645	16
Risi	KS /	AND P	REM	IUMS.				
Fire violes seaton din or Dec 91	100			A 200 (24 000		Premium	
Fire risks outstanding Dec. 31, Fire risks written during 1903		7,	•		374,238 346,438		\$8,655,267 6,957,783	
and the without during 1000	•	•	•					
Total,			. 1				\$15,613,050	
Risks expired and terminated,	•	•	•	490,	565,726	5 00	6,436,741	-08
In force at end of year, .		_		\$729.6	554,948	00	\$9,176,309	80
Amount reinsured,		•	:		818,46		1,235,466	
								_
Net amount in force, .	•	•	•	\$ 639,8	336,481	1 00	\$7 ,940,843	75
Perpetual risks in force (not in	elu	ded ab	ove), \$3,6	633,378	3 00	\$87,84 1	63
Marine risks outstanding Dec.	31.	1902	_	\$14.4	123,879	00	\$ 265,565	22
Marine risks written during 19					321,561		453,311	
Total,				\$107.3	745,440	00	\$718,876	48
Risks expired and terminated,	:				325,709		442,944	
In force at end of year, .		_		\$144	119,781	00	\$275,931	76
Amount reinsured,	•	:	:		126,568		58,973	
Net amount in force, .	•		•	\$12,	293,16	3 00	\$216,958	56

MISCELLANEOUS.

Premiums received from organization of company,	\$	182,261,052 00
Losses paid from organization of company,	•	96,328,140 00
Fire losses incurred during the year,		2,507,994 00
Inland marine losses incurred during the year,		226,917 00
Cash dividends declared from organization of company,		27,831,365 00
Stock dividends declared from organization of company,		2,805,000 00
Dividends declared during the year (16.75 per cent.), .		670,000 00
Company's stock owned by directors,		220,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		•				
			Book Val		Market Val	
		Amer. Telegraph & Cable Co., .	\$36,750		\$32,800	
300	"	Gold & Stock Telegraph Co., .	36,000		36,000	
3 00	66	Internat'l Ocean Telegraph Co., .	33, 000		36, 000	
1,000	"	Northwest Telegraph Co.,	50,99 2	93	61,500	
50	46	Connecticut River Co.,	2, 500	00	5,000	00
10	46	Underwriters' Sal. Co. of N. Y., .	1,000	00	1,000	00
575	**	New York Dock Co.;	43,704	67	25,250	00
500	44	Albany & Susquehanna R.R. Co.,	46,662	50	117,500	00
500	46	Bald Eagle Valley R.R. Co.,	49,560	00	51,250	00
362	66	Baltimore & Ohio R.R. Co.,	30,529	44	31,057	00
750	66	Cl., Cin, Ch. & St. L. R.R. Co., .	73,881	25	84,000	00
1,000	66	Cleve. & Pitts. R.R. Co.,	46,032		92,000	
935	44	Chic., Mil & St. Paul R'y Co., .	144,500		161,245	
403	46	Chic. & Northwestern R.R. Co., .	62,759		83,210	
300	66	Connecticut River R.R. Co.,	28,016		84,000	
500	66	Conn. & Passumpsic R. R.R. Co., .	50,312		52,500	
800	44	Dayton & Mich. R.R. Co.,	23,636		31,800	
300	44	Del. & Bound Brook R.R. Co.,	54,000		61,500	
500	44	Ft. Wayne & Jackson R.R. Co.,	50,175		75,000	
500	44	Georgia R.R. & Banking Co.,	120,710		125,500	
300	66	Illinois Central R R. Co.,	38,456		39,300	
181	66	Illinois Southern R'y Co.,	22,500		-	
100	44	Joliet & Chicago R.R. Co.,	9,462		18,500	nn
450	**	Kal. Al. & Gr. Rapids R.R. Co.,	55,750		67,500	
1,000	44	Morris & Essex R.R. Co.,	43,968		94,000	
1,058	46	N. Y. Cent. & Hud. R. R.R. Co.,	114,550		128,018	
500	44	N. Y. & Harlem R.R. Co.,	36,681		101,250	
2,888	66				571,824	
780	44	N. Y., N. H. & Hart. R.R. Co.,	293,041 81,383		91,260	
	46	Oswego & Syracuse R.R. Co., .				
1,500	"	Pennsylvania R.R. Co,	91,328		90,000	
1,000	"	Pitts., Ft. W. & Chie. R.R. Co.,	112,201		185,000	
200	**	Peoria & Bureau Val. R.R. Co., .	35,155		42,400	
1,000	"	Rensselaer & Saratoga R.R. Co., .	173,575		210,000	
640	"	St. J., S. Bend & South'n R.R. Co.,	63,940		34, 000	
150	"	Ut., Chen. & Sus. Val. R.R. Co., .	23,500		23,400	
400	"	Valley (N. Y.) R.R. Co.,	44,550		53,200	
200		Ætna Nat'l Bank, Hart., Conn.,	21,408		40,000	
200	**	American Nat'l B'k, Hart., Conn.,	10,500		14,000	
400	"	Charter Oak N'l B'k, Hart., Conn.,	51,832		44,000	
200	••	City Bank, Hartford, Conn.,	27,087		18,000	
150		Conn. R. B'k'g Co., Hart., Conn., .	9,300		8,250	
350	46	Far. & Mec. N'l B'k, Hart., Conn.,	63,192		42,700	
300	"	First National Bank, Hart., Conn.,	34,906		42,000	
1,000	**	Hartford Nat'l B'k, Hart., Conn.,.	140,359	00	140,000	00

	Book Value.	Market Value.
550 shares Nat'l Exch. B'k, Hartford, Conn.,	\$34,306 25	\$35,750 00
1,000 " Phœnix Nat'l Bank, Hart., Conn., .	146,711 50	125,000 00
550 "State Bank, Hartford, Conn., .	63,779 00	77,000 00
400 " Am. Ex. N'l B'k, N. Y., .	43,983 00	90,000 00
400 "B'k of the Manhattan Co., N. Y.,	26,7 08 00	64,000 00
300 "B'k of N. Y. N'l B'k'g As., N. Y.,	36,766 55	84,000 00
75 " First Nat'l Bank, New York, .	20,571 00	45,000 00
300 "Hanover Nat'l Bank, N. Y.,	50,037 00	162,000 00
300 " Im. & Tr. Nat'l Bank, N. Y.,	80,000 00	183,000 00
112 " Mar. & Fulton N'l B'k, N. Y.,	14,148 00	27,440 00
700 "Mer. Nat'l Bank, N. Y.,	39,918 52	63,000 00
120 " Merch. Ex. N'l B'k, N. Y.,	8,792 50	10,500 00
1,200	34,136 00 10,791 00	75,000 00 19,000 00
200	84,379 77	134,375 00
625 " N'l B'k of Commerce, N. Y., . 400 " N'l B'k of No. America, N. Y., .	61,213 00	88,000 00
500 " Nat'l City Bank, N. Y.,	66,889 00	135,000 00
300 "Phenix Nat'l Bank, N. Y.,	6,876 38	6,600 00
200 " Peoples Bank, N. Y.,	5,544 00	14,500 00
100 " Third National Bank, N. Y. (in	0,011 00	11,000 00
liquidation),	12,400 00	3,000 00
250 " Far. & Mech. N'l B'k, Phila., Pa,	28,488 00	32,500 00
100 " First N'l B'k, Albany, N. Y.,	17,996 67	10,500 00
100 "N. Brit. N'l B'k, N. Brit., Conn., .	10,000 00	16,000 00
100 " Central Trust Co., N. Y.,	11,000 00	194,000 00
200 " Holland Trust Co., N. Y.,	30,200 00	10,200 00
100 "Intern'l B'k'g Corp., N. Y.,	20,000 00	14,500 00
100 " Met. Trust Co., N. Y.,	11,000 00	57,500 00
150 " N. Y. Life Ins. & Tr. Co., N. Y., .	18,525 00	165,000 00
100 " United States Tr. Co., N. Y., .	28,510 00	150,500 00
100 " Union Trust Co., N. Y.,	10,000 00	142,500 00
United States bonds,	118,718 85	134,000 00
Arizona Territory bonds,	15,450 00	17,400 00
New Mexico Territory bonds,	10,550 00	11,400 00
Alabama State bonds,	9,500 00	10,400 00
Georgia State bonds,	26,9 08 60	26,250 00
Mississippi State bonds,	12,320 00	11,990 00
New Hampshire State bonds,	14,499 17 29,004 20	13,905 00
Tennessee State bonds,		22,080 00 81,000 00
Mecklenburg County, N. C., bonds,	75,815 00 51,250 00	51,250 00
Spokane County, Washington, bonds, Talbot County, Georgia, court house bonds,	8,550 00	8,480 00
Norwich, Conn., town bonds,	104,500 00	104,000 00
Westmount, Quebec, town debenture bonds,	5 0,375 00	50,500 00
Americus, Ga., city pub. b'l'g, sch. and se'r b'ds,	18,795 00	18,720 00
Albina, Oregon City, boulevard bonds,	27,7 50 00	81,750 00
Bainbridge, Ga., city academy bonds,	8,000 00	8,960 00
Cleveland, Ohio, city bonds,	103,407 50	104,250 00
Chicago, Ill., sanitary district bonds,	53,348 75	54,500 00
City of Sioux Falls, So. Dak., funding bonds, .	25,000 00	25 ,500 00
Dallas, Tex., city water and sewer bonds, .	51,437 50	54,000 00
Dalles City, Oregon, water bonds,	13,562 50	12,875 00
Fostoria O., city water bonds	25, 000 00	26, 000 00
Greensboro, N. C., city school bonds,	24,480 00	27,600 00
Greenville, Ala., city school bonds,	2 0,000 00	20,600 00
Hamilton, Ont., city debenture bonds, .	48, 185 00	48,300 00
Jersey City, N. J., city hall bonds,	26,304 79	29,000 00
Key West, Fla., city street improvement b'ds,	10,200 00	10,200 00
Lexington, Ky., city bonds,	52,846 83	51,500 00
Montreal, Canada, bonds,	66,584 43	65,180 00

	Book Value.	Market Value.
New Brunswick, N. J., water bonds,	\$3,206 50	\$2,060 00
Ogden City, Utah, bonds,	18,270 00	19,260 00
Port of Portland, Ore., bonds,	54,152 78	58,000 00
Rahway, N. J., city bonds,	44,796 80	19,800 00
Richmond, Va., city bonds,	51,476 75	48,461 25
Roanoke, Va., city bonds,	81,500 00	31,200 00
Seattle, Wash., city, water and sewer bonds, .	50,000 00	53,000 00
Tacoma, Wash, city, water and light bonds, .	25,250 00	26,000 00 27,000 00
Topeka, Kan, city funding bonds,	25,000 00 26,500 00	25,000 00
Urbana, O., city bonds,	25,000 00 25,000 00	26,500 00
Winnipeg, Man., city local impr'm't deben. b's,	36,235 40	36,184 72
New York Dock Co. bonds,	55,000 00	50,050 00
Loan & Guarantee Co. of Conn. bonds,	900 00	900 00
People's Gas Lt. & Coke Co., Chic, refund. b'ds,	52,312 50	52,500 00
School Dis., No 2, Enfield, Conn., bonds,	4,000 00	4,000 00
Masonic Temple Corp., Wilm., N. C., bonds.	30,500 00	31,500 00
Y. M. C. A., Wilmington, N. C., bonds,	20,000 00	20,000 00
Atlantic Mutual Insurance Co. scrip,	29,860 00	31,353 00
Albany & Susquehanna R.R. bonds,	121,062 50	107,000 00
Alabama Central R.R. bonds,	28,500 00	29,000 00
Atchison, Topeka & Santa Fé R'y bonds,	48,000 00	47,500 00
Atlantic & Danville R'y bonds,	47,000 00	46,000 00
Baltimore & Ohio R.R. bonds,	73,437 50	76,125 00
Buffalo, N. Y. & Erie R.R. bonds,	90,120 00	86,940 00
Central Branch Railway bonds,	31,450 00	84,410 00 95,840 00
Central Pacific Railway bonds,	25,840 00 66,812 50	25,840 00 66,000 00
Chesapeake & Ohio R.R. bonds,	39,289 30	51,000 00
Cleveland, Col., Cin. & Indianap. R.R. bonds,	126,551 50	123,000 00
Cleveland, Lorain & Wheeling R'y bonds,	67,690 00	64,960 00
Cleve, Cin., Chicago & St. Louis R'y bonds, .	147,750 00	144,000 00
Chicago, Burlington & Quincy R.R. bonds, .	158,022 50	153,160 00
Chicago & Eastern Illinois R.R. bonds,	53,75 0 00	53,750 00
Chicago & Erie R.R. bonds,	121,270 00	119,000 00
Chicago, Hammond & Western R.R. bonds, .	62, 500 00	62,500 00
Chicago, Mil. & St. Paul R.R. bonds,	154,606 67	160,100 00
Chicago & Northwestern R.R. bonds,	218,775 83	212,840 00
Chicago North Shore Street Railway bonds,	26,500 00	25,500 00
Chicago, Rock Island & Pacific R.R. bonds,	179,350 00	180,200 00
Chicago & Western Indiana R.R. bonds,	238,050 00	230,920 00
Cicero & Proviso Street R'y, Chicago, bonds, .	25,000 00	26,250 00
Cincinnati, Dayton & Ironton R.R. bonds,	35,462 50 136,596 67	39,900 00 137,100 00
Cincinnati, Hamilton & Dayton R.R. bonds, Cincinnati, Indianap. & West. R'y bonds,	49,500 00	49,500 00
Columbus & Toledo R R. bonds,	110,585 64	101,175 00
Dayton & Western R.R. bonds,	29, 397 00	34,815 00
Delaware & Hudson Canal bonds,	31,970 00	34,250 00
Detroit Railway bonds,	26,562 50	26,500 00
Flint & Père Marquette R.R. bonds,	79,567 50	82,000 00
Galveston, Harrisburg & San Antonio R'y b'ds,	54,000 00	52,000 00
Georgia R.R. & Banking Co. bonds,	28,734 75	28,000 00
Hartford Street Railway bonds,	51,500 00	54,000 00
Hocking Valley Railway bonds,	51,716 25	53,500 00
Illinois Central R.R. bonds,	101,000 00	103,000 00
Indianapolis & Vincennes R.R. bonds,	60,478 75	57,500 00
Iowa Central Railway bonds,	73,250 00	73,500 00
Jeffersonville, Madison & Ind. R.R. S. F. b'ds,	8,600 00	7,560 00
Keokuk & Des Moines R.R. bonds,	45,942 50 193,725 00	53,000 00 192,780 00
Lake Shore & Michigan Southern R.R. bonds,	100,120 00	102,100 00

	Book Value.	Market Value.
Louisville & Jeffersonville Bridge Co. bonds,.	\$49,250 00	\$49,500 00
Louisville, New Albany & Chicago R.R. b'ds,.	27,468 75	28,000 00
Lehigh Valley Terminal R.R. bonds,	126,025 00	127,050 00
Lehigh Valley Railway bonds,	133,326 25	135. 000 00
Mahoning Coal R.R. bonds,	28,584 74	36,300 00
Midland R.R. of New Jersey bonds,	31,562 50	31,080 00
Minneapolis & St. Louis Railway bonds,	164,432 50	157,500 00
Minneapolis Union R.R. bonds,	74,350 83	88,750 00
Morris & Essex R R. bonds,	164,937 22	177,700 00
N. Y., Lake Erie & Western R.R. bonds, .	64,143 75	66,500 00
New England R.R. bonds,	62,437 50	65,000 00
N. Y. & New England R.R. bonds,	62,794 65	52,500 00
N. Y., Susquehanna & Western R.R. bonds.	60,775 00	60,480 00
Northwestern Union R.R. bonds.	33,311 72	35,000 00
Norfolk & Western R.R. bonds,	59 ,2 51 83	64,750 00
North Chicago Electric Railway bonds,	27,375 00	25,500 00
North Chicago Street R.R. bonds,	25,875 00	25,000 00
Northern Pacific-Great Northern Joint bonds,	67,086 61	102,850 00
Oswego R.R. Bridge Co. bonds,	52,679 17	57,000 00
Ohio & West Virginia R.R. bonds,	45,515 00	46,000 00
Pennsylvania Steel Equipment Trust,	24,037 50	24,000 00
Pittsburgh, Fort Wayne & Chicago R.R. b'ds, .	226,887 37	243,000 00
Port Reading R.R. bonds,	53,000 00	54,500 00
St. Paul, Minn. & Manitoba R.R. bonds,	31,906 25	33, 500 00
St. Paul & Northern Pacific R. R. bonds,	122,864 17	125,000 00
St. Paul & Sioux City R. R. bonds,	28,790 00	30,500 00
Southern Pacific R.R. of California bonds, .	26,093 75	25,500 00
Southern Railway bonds,	72,380 00	77,250 00
Terre Haute & Peoria R.R. bonds,	25,805 54	22,500 00
Terminal R.R. Association of St. Louis bonds,	58,875 00	58,000 00
Toledo & Ohio Central R.R. bonds,	54,317 95	56,850 00
Toronto, Hamilton & Buffalo R'y bonds,	34,2 50 00	33,6 00 00
Vermont Valley R.R. bonds,	54,460 00	59,400 00
Wabash R.R. bonds,	112,097 50	115,000 00
Wabash R.R. bonds,	50,875 00	51,500 00
West Shore R.R. bonds,	43,875 00	54,500 00
Willmar & Sioux Falls R.R. bonds,	56,318 75	59,500 00

"AGRICULTURAL INSURANCE COMPANY," WATERTOWN, N. Y.

\$11,006,252 01 \$13,133,022 97

[Incorporated 1853.* Commenced business February, 1853.]

PAID-UP CAPITAL. \$500,000.

						-,	,					
A. H. SAWYE	R, <i>Pr</i>	esident		Ts	COM		V	V. H	. STEV	E	NS, Secretary	٧.
Net fire premi	ums,						•		•		\$1,236,617	23
Interest on m 674.21; stoo	ortge	ige l	oans.	, \$ 29,	830.1 7.89	17;	collat	eral	s, \$19 129.46), i.	98,061	23
Rents.											4,312	41
Profit on sale	or ma	turity	of l	edger	asse	ts,	•	•	•	•	4,504	
From all other	sour	ces,	•	•	•	•	•	•	•	•	1,817	/4 —
Total inco	me.										\$1,344,813	
Ledger assets,	Dec.	31, 1	902,	•	•	•	•	•	•	•	2,453,387	31
Total, .											\$3,798,200	87

^{*} Organized as mutual, 1858; incorporated as stock, 1868.

	T)								
		SBURSE	EMENT	'S.					
Net amount paid for fire l	osses,				•	•		\$572,083	
Interest and dividends to		olders,		•	•	•	•	50,000	
Commissions or brokerage			•	•	•	•	•	314,847	
Salaries, fees, etc., of offic			oyees	, •	•	•	•	86,758	
Repairs and expenses on Real estate taxes, \$3,581.1	Lear es	tate,	oa and	food	415.6	:na (٠.	1,580 49,190	
Loss on sale or maturity of	of ledg	or aggs	oo auu ste	1000	440,0	,,,,,,	ου,	3,838	
All other disbursements,		VI 0050	,	•	•	•	•	92,419	
,		•	•	•	•	-			
Total disbursements,		•	•	•	•	•	•	\$1,170,719	04
Balance,		•	•	•	•	•		\$2,627,481	83
		DGER .							
Real estate, \$323,260.24;	mortg	ages,*	\$595,	177.7	3,			\$ 918,737	97
Loans secured by collaters	al (sch	eause	A),					446,186	64
Stocks and bonds (schedu)	le B).		•					934,832	86
Cash in banks and office,		•	•				•	139,289	
Agents' balances, .		•	•	•	•	•		188,434	59
Total ledger assets,		•	•					\$2,627,481	83
	No. 1		- A						
		LEDGE	K ASS	ETS.					
Interest due and accrue On mortgages, \$12,265.57	: stock	ks and	bonds	, \$8, 8	84.5	3; c	ol-		
lateral loans, \$7,001.92: Market value of stocks an	, other	assets	, \$1,7	64.07	,			29,866	14
			book	valu	θ,	•	٠	6,681	
Reinsurance due on losses	paid,	•	•	•	•	•	•	3,202	73
Gross assets, .		•						\$ 2,667, 232	59
4	Assets	NOT .	ADMIT	TED.					
Agents' balances over three	e mon	ths du	e,		\$5,	135	16		
Special deposits less \$65,	404.29	liab. t	hereo	n,	35,	015	71		
Depreciation in book value	e of le	dger a	ssets,		42,	149	24		
Excess of loan over marke		e, .	•	•	1,	42 5	00		
Total unadmitted asse	ets, .	•	•	•			_	83,725	11
Total admitted assets,								\$2,583,507	40
Total admitted assets,	_	•	•	•	•	•	•	\ 2,000,001	70
		LIABIL							
Unpaid losses, including reinsurance, \$29,618.61,								\$80,991	16
Unearned premiums on ou	tstandi	ng risi	rs, \$1,	167,48	4.47	; pl	us		
same on disallowed rein		e, \$4 1,	564.1	4,	•	•	٠	1,208,818	
Due for reinsurance premi	ums,	•	•	•	•	•	٠	6,383	5 2
All liabilities, except	na nito 1	and a	ırnlıı					\$1,296,193	90
Surplus to policy holders	capital	auu 8	ar brus	', <u>\$</u> 1	287	R14	19	₩ 1,23U, 13O	4J
Surplus to policy holders, Paid-up capital,		:	:	. **	,			500,000	00
Surplus over capital and g	eneral	liabili	ties,	•	•		•	787,314	
- • •	•		•						

^{*} Value of land, \$671,718; buildings, \$529,099; insurance thereon, \$500,325.

Total liabilities,

. \$2,583,507 48

Risks and	PREM	nums.			
				Premiums	١.
Fire risks outstanding Dec. 31, 1902,		\$255,129,400	00	\$2,549,039	00
Fire risks written during 1903, .		. 162,689,700	00	1,788,648	00
Total,		\$417,769,100	00	\$4,337,687	00
Risks expired and terminated,	•	. 155,164,700			
In force at end of year,		\$262,604,400	00	\$2,639,776	00
Amount reinsured,	•	. 30,902,200			
Net amount in force,		\$231, 702,2 00	00	\$2,263,111	00
MISCEL	LANEO	us.			
Premiums received from organization	n of co	mpany	- (28,190,775	00
Losses paid from organization of con	npany,			13,923,192	
Fire losses incurred during the year,	•			562,614	00
Cash dividends declared from organi				1,480,000	00
Stock dividends declared from organ	ization	of company,		400,000	
Dividends declared during the year ([10 per	cent.), .		50,000	
Company's stock owned by directors,	, .		•	101,800	00

SCHEDULE A.

Securities held as Collateral.

DEC	mi intera i	****	40 00	-	or use.	
						caned Thereon.
Real estate mortgages, .					\$301,430 00 }	187,846 20
•	•	•	•	•	4001,200 00 }	46,975 10
			•		7,500 00	4,3 05 56
International Paper Co. sto	ck, .				3,512 25)	
International Paper Co. bor	nds,	•			1,060 00 }	4,640 00
Watertown National Bank	stock,				3,375 00)	
Union Carriage & Gear Co.	stock,				300 00	210 00
Brownville Paper Co. stock					10,000 00	550 00
Brockway Co. stock,	•		•		10,000 00	8,000 00
Life policy, Traveler's Ins.	Co.,				2,000 00	296 00
Little Falls & Dolgeville R	.R. bon	ds,	•		5,000 00 ₹	15 500 00
Nat'l Herkimer County Bar	ik stoci	ζ,			9,075 00 🕻	15,500 00
Union Nat'l Bank, Schenect	ady, N	Ϋ́.,	stock		10,000 00 {	6 000 00
Aldrich Paper Co. stock, .	•				1,000 00 \$	6,000 00
Bagley & Sewall Co. stock,					47,400 00	10,000 00
Harmon Machine Co. stock					6,750 00 }	6.750.00
Watertown National Bank	stock,				2,250 00 \$	6,75 0 00
International Paper Co. sto	ck, .				1,305 00	1,200 00
Harmon Paper Co. bonds,			•		20,000 00	15,000 00
Rome, Watertown & Ogder	18. R.R.	sto	ck,		3,960 00	3,000 00
Deed of real estate,			•		6,000 00 }	6,000,00
J. H. Murphy Mfg. Co. stoo	ck, .				6,000 00 \$	6,000 00
Life policy, N. Y. Life Ins.	Co.,				2,000 00	120 00
Brownville Paper Co. stock	·, ·				16,000 00	10,500 00
Knowlton Brothers stock,					30,000 00 ₹	
St. Regis Paper Co. stock,					10,000 00 \$	20,000 00
Adams & Duford Co. stock					3,750 00	2.500 00
Carthage Tissue Paper Mil	ls stock				22.5 00 00	10,000 00
Carthage Sulphite Pulp Co	. stock,				7,500 00)	
Carthage Machine Co. stoc	k				6,250 00 }	15,000 00
West End Paper Co. stock,					10,000 00	•
Carthage Elec. Light & Por	wer Co.	sto	ek.		13,000 00	6,000 00
			•		•	•

		Market Value.	Loaned Thereon
St. Lawrence Internat'l Electric R.R. bonds,		\$60,000 00	\$50,000 00
Macmillan Co. stock,	٠.	9,750 00	6,500 00
International Paper Co. stock,		1,631 25	
First N'l B'k of the Thousand Islands stock,		450 00	1,793 78
Real estate mortgage,		325 00)
Carthage Sulphite Pulp Co. stock,		36,75 0 00	Ì
Dexter Sulphite Pulp & Paper Co. stock,		14,100 00	7,500 00
Malone Paper Co. stock,	•	12,000 00	1
Carthage Machine Co. stock,		7,875 00)
-			
		\$ 721,798 50	\$ 446,186 64

SCHEDULE B.

Stocks and Bonds owned by the Company.

3		
	Book Value.	Market Value.
Watertown N'l B'k, Watertown, N. Y., stock,.	\$14,925 00	\$23,625 00
Nat'l Union Bank, Watertown, N. Y., stock, .	41,038 50	47,016 00
Jefferson Co. N'l B'k, Watertown, N Y., stock,	3,935 00	4,400 00
N'l B'k & Loan Co., Watertown, N. Y., stock, .	14,500 00	19,500 00
Carthage Nat'l Bank, Carthage, N. Y., stock, .	4,000 00	4,375 00
First N'l B'k of Thou. Is., Alex. B., N. Y., stock,	1,000 00	1,500 00
Cleveland Sav. & Loan Co., Clev., O., stock, .	5,000 00	5,000 00
Savings, Build'g & Loan Co., Clev., O., stock,	1.000 00	1,000 00
Morris & Essex R R. stock,	19,650 00	18,500 00
N. Y. Central & Hudson River R.R. stock, .	28,985 45	31,812 00
Chicago, Mil. & St. Paul R'y stock,	35,233 75	58,450 00
Illinois Central R.R. stock,	18,932 70	18,918 00
Union Pacific Railroad stock,	17,025 33	17 ,65 0 00
Atchison, Topeka & Santa Fé R'y stock,	30,575 00	27,825 00
Pennsylvania R. R. stock,	65,025 00	59,500 00
Western Union Telegraph stock,	49,507 31	50,748 75
International Paper Co. stock,	51,599 98	3 9,150 00
Hungerford-Holbrook Co. stock,	26,500 00	26,500 00
Excelsior Carriage Co. stock	2,500 00	2,500 00
Watertown Carriage Co. stock,	3,500 00	3,500 00
American Car & Foundry Co. stock,	27,787 50	20,700 00
American Locomotive Co. stock,	18,825 00	15,400 00
State of Georgia bonds,	11,724 60	11,800 00
City of Portland, Ore., bonds,	62,000 00	60,000 00
City of Richmond, Va., bonds,	27,290 00	28,620 00
Northern Pacific R'y bonds,	10,000 00	9,600 00
Lehigh Valley R'y, N. Y., bonds,	21,850 00	21,450 00
Lehigh & Hudson River R.R. bonds,	5,000 00	5,100 00
Union Pacific R.R. bonds,	9,707 03	10,325 00
Galveston, Harrisb. & San Antonio R'y bonds,	21,65 0 00	21,000 00
N. Y. Central & Hudson River R.R. bonds, .	9,562 50	8,825 00
Erie R.R. bonds,	19,125 00	18,100 00
Reading Co. bonds,	19,325 00	18 ,4 00 00
Missouri Pacific R'y bonds,	26,937 50	26,250 00
Atchison, Topeka & Santa Fé R'y bonds,	10,187 51	9,925 00
Northern Pacific-Gt. Northern R'y joint bonds,	9,412 64	9,350 00
Connecticut R'y & Lighting Co. bonds,	20,100 00	18,2 00 00
Metropolitan Street R'y bonds,	19,665 56	18,000 00
Jefferson Power Co. bonds.	40,000 00	40,000 00
Consol. Water Co. of Utica, N. Y., bonds,	10,250 00	9,000 00
St. Regis Paper Co. bonds,	50,000 00	50,000 00
West End Paper Co. bonds,	50,000 00	50,000 00
-		
	\$934,832 86	\$941,514 75

"ALBANY INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.]

PAID-UP CAPITAL, \$250,000.

JOHN E. MCELROY, President.

CHARLES H. HAHN, Secretary.

Net fire premiums, . Interest on mortgage loans, \$10,007.23; bonds, \$11,356.98;	\$ 189,647	02
	_	
all other, \$5,359.14,	26,723	35
Rents, including company's own occupancy,	6,058	
Profit on sale or maturity of ledger assets,	2,068	
from on safe of maturity of leager assets,	2,000	
Total income,	\$224,497	34
Ledger assets, Dec. 31, 1902, less commissions due,	525,155	15
Total,	\$749,652	40
Total,	¥1 33,002	10
Disbursements.		
Net amount paid for fire losses,	\$87,533	26
Interest and dividends to stockholders	20,000	
	42,181	
Salaries, fees, etc., of officers and employees,	11,665	
Rents, including company's own occupancy,	1,200	
Repairs and expenses on real estate,	2,353	
Real estate taxes, \$805.51; other taxes and fees, \$10,529.92,	11,335	43
All other disbursements,	3,843	70
Total disbursements,	\$180,112	58
Balance,	\$569,539	96
LEDGER ASSETS.		
	****	^^
Real estate, \$76,890; mortgages,* \$212,380,	\$289,270	
Bonds (schedule A),	240,947	
Cash in banks and office,	25,834	
Agents' balances,	13,488	15
Total ledger assets,	. \$569,539	96
Non-Ledger Assets.		
Interest due and accrued: —		
On mortgages, \$1,030.55; other assets, \$2,063.02,	3,093	57
Rents due and accrued on company's property,	604	
Market value of bonds over book value,	12,007	

[•] Value of land, \$151,750; buildings, \$315,350; insurance thereon, \$255,350.

LIABILITIES.

Liabilities.				
Unpaid losses, including \$300 resisted, \$17,181.: surance, \$386.25,			\$16,795 134,715	
All lightiffing amount country and gramping			\$151,511	15
All liabilities, except capital and surplus,		•	4101-011	10
Surplus to policy holders,	\$433,734	46		
Paid-up capital		•	250,000	
Surplus over capital and general liabilities, .		•	183,734	46
Total liabilities,	•	•	\$585,245	61
Risks and Premium	·s.			
			Premium	18.
Fire risks outstanding Dec. 31, 1902,	25,668,603	00	\$251,091	38
	22,041,101		243,043	
•				
Total,	47,709,704	00	\$ 494,135	03
Risks expired and terminated,	20,489,785	00	208,379	81
		_		
	27,219,919		\$285,755	
Amount reinsured,	2,743,159	00	27,224	96
Net amount in force,	24,476,760	00	\$258,530	26
Miscellaneous.				
MISCELLANEOUS.				
Premiums received from reorganization of com	pany, .	. :	\$2,303,059	00
Losses paid from reorganization of company,		•	1,234,806	
Fire losses incurred during the year,			86,224	
Cash dividends declared from reorganization of	company,	•	465,000	
Stock dividends declared from reorganization of	f company	, .	50,000	
Dividends declared during the year (8 per cent.	.),		20,000	
Company's stock owned by directors,		•	27,550	00
Schedule A.				
SCHEDULE A.				
Bonds owned by the Com	pany.			
	Book Val	lue.	Market Va	due.
Watervliet Turnpike R.R. bonds,	\$7,000		\$8,120	
Wahash R.R. honds	34,885		39,475	
Municipal Gas Lt. Co, Albany, N. Y., bonds,	7,000		7,210	
Union R.R., N. Y., bonds,	10,000		11,100	
St. Louis & San Francisco R.R. bonds,	24,000		20,340	
People's Gas Light Co., Chicago, bonds,	14,735	00	16,590	
Western N. Y. & Pennsylvania R.R. bonds, .	25,000		29,375	
Atlantic, Knoxville & Northern R.R. bonds, .	15,000		16,350	
Texas Central R.R. bonds.	20,000		21,400	
United Traction Co., Albany, N. Y., bonds,	11,000		11,000	
Detroit & Mackinac R.R. bonds,	9,658		9,200	
Colorado Fuel & Iron Co. bonds	5,000		4,800	
Equitable Gas & Elec. Co., Utica, N. Y., bonds,	8,000		8,520	
Virginia Iron, Coal & Coke Co. bonds,	4,012		3,500	
Virginia & South Western R.R. bonds,	20,232		20,550	
Schenectady R.R. bonds,	25,425		25,425	
	\$240,947	50	\$252,955	00

"AMERICAN INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Feb. 20, 1846. Commenced business April 1, 1846.]

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, President.	,				J. H	. word	EN, Secretar	у.
		Inco	ME.					
Net fire premiums, Interest on mortgage loa	ns. 2 79	9.624 .	39 :	stocks	and	. bonds.	\$1,816,315	36
\$84,781.35,			••,	•	•		164,405	74
Rents,							11,692	06
Profit on sale or maturity	of ledg	er ass	ets,	•	•		181,281	67
Total income,							\$2,173,644	83
Ledger assets, Dec. 31, 190	2, .	•	•	•	•		4,427,846	98
Total,	•	•			•		\$6,601,491	76
	Dis	BURSE	MEN	TS.				
Net amount paid for fire lo	osses.						\$728,3 09	55
Interest and dividends to s		lders.	·	•	•		96,497	
Interest and dividends to p				•	•		545	
Commissions or brokerage		101401	٠, .	•	•	• •	470,211	
Salaries, fees, etc., of office	ra and	emn)	OVAC		•		100,649	
Repairs and expenses on re			o y cc	, .	•		4,408	
Real estate taxes, \$6,010.3	tai esu 1 . oth	avo, or tow		d food	4.50	veo oo.	64,092	
				u ices	, წ 00,	002.23,	1,510	
Loss on sale or maturity of All other disbursements.			ous,	•	•		128,804	
		•	•	•	•	• •		
Total disbursements, .	•	•	•	•	•		\$1,595, 029	05
Balance,	•				•		\$ 5,006,462	71
	LED	GER .	Assr	T8.*				
Real estate, \$447,000; mor	tgages	.+ \$1.	555.9	82.91			\$2,002,982	91
Stocks and bonds (schedul	eĂΫ́.						2,418,510	
Cash in banks and office, .	,,						249,660	
Agents' balances,	•	•	•	•	•		183,609	
Bills receivable,	:	·	÷	·	:	: :	151,699	
•								
Total ledger assets, .	•	•	•	•	•		\$5,006,462	71
	Non-L	EDGE	R As	SETS.				
Interest due and accrued		_						
On mortgages, \$25,851.36	; stock	s and	bon	as, 5 31	,221	.89, .	57,073	
Rents due on company's pr	roperty	, .	•	•	•		475	40
Gross assets,	•	•	•		•		\$5,064,011	36

^{*} The company holds also instalment premium notes to the amount of \$10,953.70, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$1,698,195; buildings, \$2,186,240; insurance thereon, \$1,878,900.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$104,521 80
Total admitted assets,	\$ 4,959,489 56
Liabilities.	
Unpaid losses, including \$5,500 resisted, \$184,399.20; less	
reinsurance, $\$26,723.15, \ldots$	\$ 157,676 05
Unearned premiums on outstanding risks, \$2,068,241.09; plus same on disallowed reinsurance, \$1,626.86,	2,069,867 95
Dividends due stockholders, \$401.05; policy holders, \$193,	594 05
Commissions and other charges due agents and brokers, .	9,761 41
4334 1992	A0.007.000.44
All liabilities, except capital and surplus, Surplus to policy holders,	\$2,237,899 46
Surplus to policy holders, \$2,721,590 10 Paid-up capital,	600,000 00
Surplus over capital and general liabilities,	2,121,590 10
Total liabilities,	\$4,959,489 56
RISKS AND PREMIUMS.	
	Premiums.
Fire risks outstanding Dec. 31, 1902, \$335,449,816 00	
Fire risks written during 1903,	2,371,718 32
Total,	25 993 946 17
Risks expired and terminated,	
· · · · · · · · · · · · · · · · · · ·	·
In force at end of year, \$372,875,213 00	
Amount reinsured,	310,386 76
Net amount in force, \$348,041,034 00	\$3,750,449, 14
Not amount in 19199;	4011001112 11
Miscellaneous.	
Premiums received from organization of company, .	\$17,604,552 00
Losses paid from organization of company,	7,674,853 00
Fire losses incurred during the year,	789,662 00
Cash dividends declared from organization of company,	2,565,455 00 600,000 00
Stock dividends declared from organization of company, Dividends declared during the year (16 per cent.),	96,000 00
Company's stock owned by directors,	75,955 00
	•
Schedule A.	
Stocks and Bonds owned by the Company.	
Book Value.	Market Value.
United States bonds, \$100,000 00	\$100,000 00
Consolidated Traction Co. (N. J.) bonds, . 134,273 61	
Easton & Amboy R.R. (N. J.) bonds, 123,627 08	
Lehigh Valley R.R. bonds,	
Long Dock (Jersey City) bonds, 238,585 26 Morris & Essex R.R. bonds, 123,851 84	
Morris & Essex R.R. bonds, 123,801 84	127,000 00

	Book Value	
Newark (N. J.) Passenger R'y bonds,	\$144,068 5	9 \$141,250 00
N.Y. & Greenwood Lake (N.J.) bonds,	104,241 8	9 104,000 00
N.Y., L. Erie & West. Dock & Imp. bonds,	122,132 5	9 119,780 00
N. Y., Susquehanna & Western R.R. bonds, .	45,138 1	5 44, 000 00
North Hudson Co. (N. J.) bonds,	132 ,6 62 6	
United N. J. R.R. & Canal Co. bonds,	106,219 7	1 107,000 00
Borough of Madison, N. J., bonds,	23,000 0	0 23,000 00
Newark Gas Co. bonds,	145,067 1	8 141,120 00
American Dock and Improvement Co. bonds, .	145,067 1 125,769 2	0 125,440 00
Trenton Passenger R'y Co. bonds,	40,386 9	3 40,320 00
Midland R.R. Co., N. J., bonds,	15,470 0	0 15,470 00
2,000 " Morris & Essex R.R	195,665 6	
1,000 " United N. J. R.R. & Canal Co.,	277,372 2	5 267,000 00
	\$2,418,510 1	5 \$2,379, 060 00
"AMERICAN CENTRAL INSURANCE CO [Incorporated February, 1868. Commenced b	usiness Februa	
PAID-UP CAPITAL, \$1,000	,000.	
GEORGE T. CRAM, President.	JNO. H. AD	AMS, Secretary.
Income.		
Net fire premiums,	ls. \$ 16.911.40	. \$1,861,219 67 :
stocks and bonds, \$126,025.43; all other, \$3,	301.01, .	. 149,429 57
Total income,		. \$2,010,649 24
Ledger assets, Dec. 31, 1902, less commissions	due, .	. 2,947,834 11
Total,		. \$4,958,483 35
Disbursements.		
Net amount paid for fire losses,		. \$817,524 35
Interest and dividends to stockholders,		. 100,000 00
Commissions or brokerage,		. 351,614 06
Salaries, fees, etc., of officers and employees, .		. 99,230 80
Rents,		5,000 00
Taxes and fees,		. 71,609 29
Loss on sale or maturity of ledger assets, .		. 93 75
All other disbursements,		. 187,655 88
Total dishursaments		e1 699 798 19
Total disbursements,	• •	. \$1,632,728 13
Balance,		. \$3,325,755 22
Ledger Assets.		
Mortgages,*		. \$9,500 00
Loans secured by collateral (schedule A),		421,500 00
Stocks and bonds (schedule B),		. 2,513,412 00
Cash in banks and office,		178,645 04
Agents' balances,	• •	. 202,698 18
Total ledger assets,		. \$3,325,755 22

^{*} Value of property, \$27,700; insurance thereon, \$17,100.

Non-Ledger Assets.	
Market value of stocks and bonds over book value,	\$456,203 00
Gross assets,	\$3,781,958 22
ASSETS NOT ADMITTED.	
Special deposits less \$28,129.85 liability thereon,	46,595 15
Total admitted assets,	\$3,785,363 07
Liabilities.	
Unpaid losses, including \$11,198.15 resisted, \$185,118.04; less reinsurance, \$23,202.30,	\$161,915 74
same on disallowed reinsurance, \$47.40,	1,370,492 02
All liabilities, except capital and surplus, Surplus to policy holders, \$2,202,955 31	\$1,532,407 76
Paid-up capital, Surplus over capital and general liabilities,	1,000,000 00 1,202,955 31
Total liabilities,	\$3,735,363 07
RISKS AND PREMIUMS.	Premiums.
Fire risks outstanding Dec. 31, 1902, . \$181,828,749 00	
Fire risks written during 1903,	
Total,	
In force at end of year, \$235,057,954 00	
Amount reinsured,	195,473 47
Net amount in force, \$219,981,750 00	\$2,590,922 68
Miscellaneous.	
	•0¢ ¢¢4 011 00
	\$26,664,011 00 13,046,449 00
Fire losses incurred during the year,	864,451 00
Cash dividends declared from organization of company,	1,731,412 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	145,600 00
SCHEDULE A.	
Securities held as Collateral.	
Market Value.	Loaned Thereon.
Nashville Terminal Co. bonds, \$125,000 00	
650 shares Nat'l B'k of Commerce, St. Louis, . 208,000 00 700 " Broadway Real Estate Co., St. Lo., . 70,000 00	

	Market Value.	Loaned Thereon.
50 shares Commonwealth Trust Co., St. Lo.,	\$12,300 00	\$10,000 00
68 " National Bank of Com., St. Louis,	21,760 00 7	01 500 00
10 " Mercantile Trust Co., St. Louis, .	3,400 00	21,500 00
Little Rock & Hot Springs West. R.R. Co. b'ds,		
St. Louis & Suburban R'y Co. bonds,	2,060 00	
Lindell R'y Co., St. Louis, bonds,	2,070 00	
Mo., Kas. & Eastern R'y Co. bond,	1,050 00	
Missouri Edison Electric Co., St. Louis, bond, .	965 00	
Century Building Co., St. Louis, bond,	1,050 00	
200 shares Am. Car & Foundry Co., N. J.,	13,600 00	50,000 00
300 " Republic Iron & Steel Co., N. J.,	1,950 00	
100 " Central Coal & Coke Co., Mo., .	6,000 00	
70 " Mercantile Trust Co., St. Louis, .	23, 800 00	
18 " U. S. Steel Corporation, N. J., .	189 00	
10 "Simmons Hardware Co., St. Louis, .	1,000 00	
10 " W't'gh'se Aut. Air & S. Coup'r Co.,	400 00	
	\$498,894 00	\$421,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

•	Book Value.	Market Value.
John Scullin Collateral Trust gold notes, .	\$246,250 00	\$250,000 00
St. Louis Transit Co. notes,	209,250 00	215,000 00
United States bonds,	211,750 00	212,000 00
National Enameling & Stamping Co. bonds, .	103,000 00	100,000 00
Kansas City, Ft. Scott & Memphis R.R. Co. b'ds,	86,625 00	79,000 00
Missouri Electric Light & Power Co. bonds, .	98,640 00	100,320 00
St. Louis Merchants' Bridge Co. bonds,	85,950 00	92,65 0 00
Union Depot Railway Co. bonds,	80,875 00	85,5 00 00
Central of Georgia R'y Co. bonds,	55,687 50	52,0 00 00
Pontiac Building Co. bonds,	48,000 00	
Lincoln Real Estate Building Co. bonds,	52,5 00 00	
City of Portland, Ore., bonds,	53, 000 00	
Southern Railway Co. bonds,	48,000 00	
St. Louis & San Fran. R.R. Co. bonds,	35,150 00	31,100 00
St. Clair, Madison & St. Louis Belt R'y bonds,	30,430 00	
St. Louis, Iron Mt. & Southern R.R. Co. b'ds, .	26,875 00	27,750 00
Atlantic City R.R. Co. bonds,	24,5 00 00	24,7 50 00
Little Rock & Hot Sp'gs West'n R.R. Co. b'ds,	23,7 18 75	
Ft. Worth & Rio Grande R.R. Co. bonds, .	23, 0 25 0 0	
Laclede Gas Light Co. bonds,	13,846 2 5	
St. L., C. B. & Omaha R.R. Co. bonds,	18,000 00	
Chicago, Burlington & Quincy R.R. Co. b'ds, .	14,850 00	
St. Louis County Park bonds,	17,625 00	
Peirce City, Mo., bonds,	15,000 00	
State of Georgia bonds,	11,725 00	
Ft. Worth & Denver City R.R. Co. bonds, .	11,387 50	
Ills. Central R.R. Co. bonds,	8,8 00 00	8,000 00
Norborne, Mo., school bonds,	4,5 00 00	4,500 00
National Bank of Commerce, St. Lo., stock, .	814,345 00	
Rostmon's Rank St. Louis, stock,	11,800 00	
Machanice, National Bank, St Louis, Stock, .		24,570 00
Laclede Gas Light Co., St. Louis, stock,	3,282 00	5,700 00

\$2,513,412 00 \$2,969,615 00

"AMERICAN FIRE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 28, 1810. Commenced business March 12, 1810.]

PAID-UP CAPITAL, \$500,000.

T. H. MONTGOMERY, President. JOHN H. PACKARD, Jr., Vice-Pres. and Secretary.

T. H. MONTGOMERY, Pres	iden	t. JOI	IN H.	PACI	KARI), Jr.,	Vice-Pre	s. and Secreta	ry.
		1	[NCO	ME.					
Net fire premiums, .								\$1,648,567	21
Deposit premiums on per	net	ual ri	sks.	-				28,731	
Interest on mortgage l	OAL	18. \$ 3	8.811	. 24:	coll	atera	ls. \$11	,	
355.04; stocks and bor	ah	\$42.7	54.7	$0: \mathbf{all}$	oth	er \$1	48.81	93,069	79
Rents, including company	ישנים	0 A	cenn	anev		o., v.		9,900	
Profit on sale or maturity	of	lador	rap	ancy,	:	•	• •	9,136	
From all other sources,	OI.		ı ası	, oc	•	•	•	2,553	75
From an other sources,	•	•	•	•	•	•	•	2,000	-10
m								41 701 000	07
Total income, . Ledger assets, Dec. 31, 19		•	•	•	•	•		\$1,791,960	
Ledger assets, Dec. 31, 18	<i>1</i> 02,	•	•	•	•	•		2,475, 020	22
Total,	•				•			\$4,266,98 0	2 9
			URSI	MENT	rs.				
Net amount paid for fire	los	ses,						\$754,986	64
Deposit premiums return	ed.							24,125	63
Interest and dividends to	sto	ckhol	ders.					30,000	00
Commissions or brokerage	re.	_	_					405,748	
Salaries, fees, etc., of offi	cer	n and	em p	lovees	٠.			127,778	
Rents, including company	v'a	owno	cenn	ancv.	٠,	•		6,000	
Repairs and expenses on	res	l egta	te te	, ,	•	-	•	7,964	
Real estate taxes, \$2,392.	57 •	othe	r ta v	e end	l foos	. 1 37	749 57	40,136	
Loss on sale or maturity	of i	adger	0000	te and	LICOL	, wo.	,1 20.01,	1,847	
Accounts charged off,	01 /	eugei	aost	, as	•	•		6,884	
All other disbursements,	•	•	•	•	•	•		69,783	
All other disoursements,	•	•	•	•	•	•	• •	05,700	- 33
Total disbursements,								\$1,475,257	17
Balance,	•	•	•	•	•	•		\$2,791,723	12
		LEDO	ER.	Asset	rs.				
Real estate, \$398,080.21;	m	orteae	res.*	\$761.	212.4	40.		\$1,159,292	61
Loans secured by collater	-91	(ache	dule	A).		,		150,210	
Stocks and bonds (schedu	ıle	R)		/,	•	•		1,160,523	
Cash in banks and office,	•••	2),	•	•	•	•	•	105,440	
A conte helenoes	•	•	•	•	•	•		196,175	50
Agents' balances, . All other ledger assets,	•	•	•	•	•	•		20,081	
All other ledger assets,	•	•	•	•	•	•		20,001	21
Total ledger assets,								\$2,791,723	12
	N	on-Le	DGE	R A88	ETS.				
Interest accrued on mortg	rag	es,						11,806	57
Rents accrued on compan			rtv.	•		•		2,159	
Market value of stocks an	id i	onds	over	book	valı	18.	•	27,151	
manifest for all of bootes at	1		3.01	~~~		,	•		
Gross assets, .	•	•			•	•		\$2,832,840	35

^{*} Value of land, \$715,682; buildings, \$877,550; insurance thereon, \$670,430.

Assı	TS I	NOT A	DMIT	TED.					
Special deposits less \$17,088 l	abil	ity th	ereon	,				\$39,412	00
Total admitted assets,				•				\$2,793,428	85
	Lt	ABILI	TIRS.						
Unpaid losses, including \$16 less reinsurance, \$6,815.74,	,283	.39 1	resiste	d, \$	178,5	01.9	26 ;	\$ 166,685	52
less reinsurance, \$6,815.74, Uncarned premiums on outsta same on disallowed reinsur- Reclaimable on perpetual fire	ndin ance	g risi , 3 7,7	cs, \$ 1,5 89.98,	241,0	74.0 •	3; p :	lus ·	1,248,864 571,055	
All liabilities, except capi Surplus to policy holders, Paid-up capital.	tal s	and s	arplus	ı ,	\$806	,823	80	\$1,986,604	55
Paid-up capital, Surplus over capital and gene					:	•	:	500,000 306,823	
Total liabilities, .			•					\$ 2,793,428	35
Risi	K8 A	ND F	REMI	UMS.				Descriptions	
Fire risks outstanding Dec. 31	. 190	12.		\$205	.845	593	.00	Premiums \$2,486,013	
Fire risks written during 1908			•					2,035,459	
Total,				\$356	6,649	,578	00	\$4,521,472	5 0
Risks expired and terminated	, •	•	•	. 142	2,213	,304	00	1,878,571	50
In force at end of year, .				2914	496	974	<u></u>	\$2,642,901	<u></u>
Amount reinsured,	:	:	:					812,210	
Net amount in force, .				\$187	,556	,259	00	\$2,33 0,690	26
Perpetual risks in force (not	inclu	ided :	above), \$29	2,411	,377	00	\$ 625,807	88
]	Misc	ELLA	NEOU	8.					
Premiums received from orga	niza	tion o	of con	ากลก	٧.		•	42,845,802	00
Losses paid from organization	of	comp	any,	· .	•			24,624,398	
Fire losses incurred during th	e ve	ar.					•	777,289	
Cash dividends declared from	org	aniza	tion o	f con	ıpan	у,	•	2,985,936	
Dividends declared during the Company's stock owned by di	yeu	ir (o	ber ce	ш.,	•	•	•	30,000 26,5 00	
Company s sweet owned by the	1000	015,	•	•	•	•	•	20,000	00
	Sci	IEDU	LE A.						
Secur	ilies	held (as Col	later					
100 shames Floring Stomers B	. 44	- 0-				tet Va			eon.
100 shares Electric Storage Ba	LUCI	y Co.	•	•		,300 ,250			
175 " II S. Steel Cornors	tion		:	:		,590			
100 " Philadelphia Electi	rie C	o.,	•	•	·	618		i	ω
100 " Pennsylvania R.R.	Co.,			•		,950			w
100 " Lehigh Valley R.R	. Ço	., .	•	•		,675			
12 " Bank of North Am		3, .	•	•	3	,336			
Buffalo City Gas Co. bond,	•	•	•	•		710	w	,	

	Market Value.	Loaned Thereon.
500 shares Philadelphia Co.,	\$21,000 00)
4 " Fire Association of Philadelphia, .	1,572 00	ì
200 " Electric Co. of America,	1.675 00	\$20,000 00
20 " Electric Storage Battery,	1,190 00	j
American Railways Co. bonds,	12,837 50	í
Allegheny Valley R.R. Co. bond,	1,032 50	İ
Camden & Suburban R'y Co. bonds,	3,060 00	
Lehigh Valley R.R. Co. bond,	1,370 00	
200 shares Cambria Steel Co.,	3,800 00	
100 " Lehigh Valley R.R. Co.,	3,675 00	45,000 00
100 " U. S. Steel Corporation,	1,250 00	40,000 00
46 " United Gas Imp. Co.,	4,013 50	
500 " Electric Co. of America,	4,187 50	
200 " Pennsylvania R.R. Co.,	11,900 00	
200 " American Railways Co.,	8,900 00	
150 " American Cement Co.,	1,181 25	
5 " Fourth Street National Bank, .	1,265 00	700 00
500 " Electric Co. of America,	4,188 88)
100 " United Gas Imp. Co.,	8,725 00	1
500 " U. S. Steel Corporation,	6,250 00	25,000 00
1,000 " Philadelphia Electric Co.,	6,188 00	20,000 00
100 "General Asphalt Co.,	3,112 50	1
Omaha Water Co. bonds,	8,100 00	
81 shares Pennsylvania R.R. Co.,	4,819 50	2,610 00
87 " United Firemen's Ins. Co. (Phila.),	1,653 00	900 00
400 " Erie R.R. Co.,	27,5 00 00	
Baltimore & Ohio R.R. Co. bonds,	4,687 50)
Lehigh Coal & Navigation Co. bonds,	3,540 00	1,000 00
	\$198,103 38	\$150,210 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

•		Book Value.	Market Value.
Ashtabula & Pittsburgh R.R. bonds		\$15,972 76	\$16,350 00
Seaboard & Roanoke R.R. bonds,		42,550 00	44,000 00
Belt Road & Stock Yards bonds,		20,280 00	22,000 00
Atlantic Coast Line R.R. Co. bonds,		23,634 44	23,250 00
American Railways Co. bonds		34,562 50	34,475 00
Baltimore & Ohio R.R. bonds,		35,750 00	35,800 00
Electric & People's Traction bonds,		22,720 00	34,825 00
Berwyn water bonds,		9,500 00	10,900 00
Camden & Atlantic R.R. bonds,		15,750 00	16,200 00
Choc., Oklahoma & Gulf R R. Co. bonds		32,543 00	32,400 00
Chesapeake & Ohio R'y Car Trust bonds,		19,852 58	19,345 00
Central R.R. of New Jersey bonds,		14,213 33	14,100 00
Denver & Rio Grande R.R. Co. bonds, .		14,868 08	15,112 50
Erie R.R. Co. Car Trust bonds,		26,087 75	25,610 00
Glenwood Highway Bridge Co. bonds, .		10,940 65	11,200 00
Northwestern Guaranty debentures, .		22, 54 3 6 5	9,017 46
Pittsburg, Chartiers & Yough. R.R. bonds,	•	9,25 0 00	9,400 00
Huntingdon & Broad Top Mt. R.R. bonds,		19,412 50	2 0,725 00
Lehigh Valley R.R. bonds,		85,558 94	96,765 00
Mortgage Trust Co. of Penn. bonds, .		25,000 00	21,500 00
Middlesex Banking Co bonds,		25, 000 00	23,750 00
Northern Central R.R. bonds,		7,000 00	7,070 00
Northern Pacific R.R. bonds,		15,000 00	10,575 00
Omaha Loan & Trust Co. debentures, .		7,000 00	5,600 00
Penn. & N. Y. Canal & R.R. Co. bonds, .	•	82,956 53	83,600 00

	Book Va	lue.	Market Value.
City of Portland water bonds,	\$50,000	00	\$56,5 00 00
Iron Mountain Car Trust bonds,	25,252		
Allegheny Valley R.R. bonds,	6,103		
Western N. Y. & Penn. R.R. bonds,	5,985		
Wheeling & Lake Erie R.R. bonds,	34.271		
Hughesville water bonds,	21,000	-	
Philadelphia & Reading R.R. bonds,	137.581		
Steubenville & Indiana R.R. bonds,	20,419		
Springfield water bonds,	9,850		
Second Avenue Traction Co., Pitts, bonds,	11,275		
United Traction Co., Pittsburgh, bonds,	24,440		
Lafayette Street R'y Co. bonds,	21.080	00	21,200 00
Philadelphia Co. bonds,	24,812		
Pennsylvania R.R. Co. bonds,	42.856		
Pennsylvania Co. bonds	23,977		
St. Louis & San Francisco R.R. Co. bonds	24,506		
Seaboard Air Line R'y Co. bonds,	3,060		
Southern R'y Co. bonds,	14,547		
500 shares Cambria Iron Co.,	21,562		
45 " Wheeling & Lake Erie R.R.,	3-,0-02	-	1,785 00
	\$1,160,523	59	\$1,187,674 96

"UNDERWRITERS AT AMERICAN LLOYDS," NEW YORK.

[Commenced business April, 1990.]

GEORGE A. STANTON, Attorney.

		Inco	ME.						
Net fire premiums,								\$257,364	09
Interest on bonds,								17,611	
From all other sources,	•	•	•	•			•	3,205	95
Total income,								\$278,181	06
Ledger assets, Dec. 31, 1902,	•	•	•	•	•		•	607,323	04
Total,		•	•		•		•	\$885,504	10
	Dis	BURS1	EMEN	T8.					
Net amount paid for fire loss	Bes.							\$44,073	20
Cash dividends paid,								35,258	
Commissions or brokerage,								92,938	
Fees of officers,								3,320	
Taxes and fees,								5,2 70	05
Retiring subscribers, .	•							20,230	
All other disbursements, .	•	•	•	•	•	•	•	1,073	
Total disbursements, .								\$202,165	36
Balance,	•	•		•		•		\$683,3 38	74
	LED	GER	Asse	T8.					
Bonds (schedule A),								\$592,225	00
Cash in banks,	·							54,131	
Agents' balances,	·	•	•	•	•	•	•	36,982	
Total ledger assets, .								\$683,338	74

Non-Ledge	R As	SETS					
Interest due and accrued on bonds,		•				\$6,086	67
Gross assets,	•					\$689,425	41
Assets not	ADM	ITTEI) ,				
Depreciation in book value of bonds,						42,225	00
Total admitted assets,	:					\$647,200	41
LIABIL	TT TO						
Unpaid losses,	·	•				\$ 2,921	45
Unearned premiums on outstanding ri	sks, (128,4	29.8	2; p	lus	•	
same on disallowed reinsurance, \$4,5 Due for return premiums, \$3,204.79; 1	60.6	ð, irana	. 2 1	955	na.	133,290 4,459	
Special reserve for contingencies, .	· cms		ο, φι,		٠,	50,000	
All liabilities, except subscribers'	dana	oita a	nd en	rnlıı	Q	\$190,671	89
Surplus to policy holders			\$456			4100,011	•
Subscribers' deposits paid up			٠.	•		102,000	00
Surplus over subscribers' deposits and	gene	ral li	abilit	ies,	•	354,528	58
Total liabilities,			•		•	\$647,200	41
RISKS AND	Prem	IIUMS					
77' 11					^^	Premium	
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	:		4,828 2,839			\$244,994 309,830	
m . 1							
Total,			7,668 9,639			\$554,824 286,595	
In force at end of year,		•	8,028	997		\$268,228	71
Amount reinsured,	:		1,267			11,369	
Net amount in force,		. \$2	26,761	,824	00	\$256,859	64
Miscella	NEO	ITR.		•			
Premiums received from organization			. 47			\$2,748,614	ΔΔ
Losses paid from organization of comp	BUA.	шра	1 y ,	•	•	1,085,864	
Fire losses incurred during the year.			_	÷	:	39,919	
Cash dividends declared from organiza	tion	of co	mpar	ıy,		350,676	
Dividends declared during the year,	•	•	•	•	•	3 5,259	00
Schedu	LE A	۱.					
Bonds owned by	the (Comp	any.				
•			В	ok V	lue.	Market V	ulue.
New York city bonds,			\$280			\$275,000	
Brooklyn city (East River Bridge) bor	ıds,	•		,500		50,000	
West Shore R R. bonds,	٠.	•		,000		40,000	00
Pitts., Cin., Chic. & St. Louis R.R. bon	us,	•		, 625		25,000	
Indiana State bonds,	•	•		,975		30,000 30,000	
Essex Co. Park (N. J.) bonds,	•	•		,000		50,000	
Metropolitan Street Railway bonds,	:	:		,125		50,000	
			\$592	2,225	00	\$550,000	00

"AMERICAN MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated June 1, 1877. Commenced business June 1, 1877.]

JOHN R. FREEMAN, President. THEODORE P. BOGERT, Secretary.

INCOME.

	11	NCUM.	e.						
Net premiums,	\$ 9,069	9.75 ;	all	other,	\$4 98	91,	:	\$204,721 9,563	
Total income, Ledger assets, Dec. 31, 1902,		:	:	•		:	:	\$214,284 238,295	79 60
Total,	•			•				\$452,58 0	39
	Diset	TRAEN	(EN	rs.					
	•		•		•	•	•	\$11,659	
Profits on terminated policies	١, .	•						164,941	
Salaries of officers and emplo	yees,					•		4,429	
Taxes and fees	•		•				٠.	3,726	68
Taxes and fees, All other disbursements, .								4,561	79
,									
Total disbursements, .			•	•	•	•		\$189,319	47
Balance,	•		•	•	•		•	\$ 263 , 260	92
	Lrdg	тро А	98 T	TQ					
			.00E	10.					
Stocks and bonds (schedule A	<u>4</u>),	•						\$243,562	90
Ceeh in hanks								14,726	84
Premiums in course of collec	tion,							4,971	18
Total ledger assets, .	•	•	•	•	•	•	•	\$263, 260	92
N	on-Le	DGE	a A	SSETS.					
Take 14 Bee 12 Bee 1	L 3.							0 400	~.
Interest due and accrued on l			1		•	•	•	2,490	
Market value of stocks and b	onus	OVEL	DOO	k value	9,	•	•	1,662	ΤO
Gross assets,	•							\$267,413	78
	T	BILIT							
			LIES	•					
Unpaid losses,								\$1,206	58
Unearned premiums on outst	andin	g risl	KS.					101,825	
	•			-	-		•	3,166	
	•	•	•	•	•	•	•		0.2
A11 12-1-21247								0100 100	-
All liabilities, except sur	hius,	•	•	•	•	•	•	\$106,198	63
Surplus,	•	•	•	•	•	•	•	161,215	10
Total liabilities,								\$267,413	78

RISKS AND PREMIUMS.

24.04	- ILIVE E MAIN					
	Amount.		Cash Pren	1'8.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1902.	\$21,939,748	00	\$181,731	96	\$908,659	80
Risks written during 1903,	25,977,238	00	215,764			25
Total,	\$47.916.986	00	\$397,496	21	\$1,987,481	05
Risks expired and terminated,					969,226	
In force at end of year, .	\$24,140,240	00	\$203,650	82	\$1,018,254	10
М	ISCELLANEO	US.				
Logger incurred during the wee					410 104	ΔΛ

SCHEDULE A.

Stocks and Bonds owned by the Company.

	District with		0.00.00	۰ ۰,	y	oupuy	•		
						Book Va	lue.	Market Vs	ilue.
Rhode Isl	and State bonds,					\$38,000	00	\$38,000	00
Providence	e city bonds, .					22,000	00	20,400	00
Boston cit	ty bonds,					20,000	00	20,425	00
Denver C	ity Tramway Co. be	onds,				8,000	00	8,000	00
117 share	s Providence & Wo	rcester	R.R	L.,		29,835	00	33,345	00
150 "	Old Colony R.R.,					27,750	00	30,000	00
100 "	N. Y., N. H. & Hs	rtford	R.R	٠,		18,267	90	19,600	00
130 "	Morris & Essex R	.R.,				11,395	00	11,960	00
100 "	Cleveland & Pitts	burg F	Ł.R.,			9,550	00	9,100	00
40 "	Illinois Central R.					4,200	00	4,200	00
100 "	Chicago, Great W	estern	R.R	٠,		9,000	00	8,600	00
200 "	Pitts., Bessemer &	Lake	Eri	e R.	R.,	15,400	00	14,400	00
105 "	West End St. R.R	., .				9,850	00	9,345	00
3 00 "	Pennsylvania R.R	•••	•	•	•	20,315	00	17,850	00
						\$243,562	90	\$245,225	00

"ASSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Feb. 25, 1897. Commenced business April 1, 1897.]

PAID-UP CAPITAL, \$400,000.

R. BLEECKER RATHBONE, President. CHARLES S. CONKLIN, Secretary.

Home Office, 45 William Street.

INCOME.

Net fire premiums Interest on bonds,	\$ 34,	231.26	; al	l oth	er, \$ 4	,0 2 3.	16,	•	•	\$684,330 16 38,254 42
Total income,										\$722,584758
Ledger assets, Dec	. 31,	1902,	•	•	•	•	•	•	•	1,255,398 22
Total										\$1,977,982 80

			:	Disi	URS	em en t	s.					
Net amount	hian	for	fire	los	PAP.	\$ 480.5	355.7	8:	mariı	16.		
\$1,152.71,	para	101	шс	100	300,	W 200,0		٠,		٠٠,	\$481,508	49
Commissions of	r bro	kerac	re re	•	•	•	•		-	·	287,749	
Salaries, fees, e				ha	emn'	Invees	•	•	•	•	2,520	
Taxes and fees		, OIII	CCTD	auu	сшр	ioy oca,	• •	•	•	•	28,665	
All other disbu		onte	•	•	•	•	•	•	•	•	4,900	
All valor disou	ısem	onto,	•	•	•	•	•	•	•	•	4,000	
Total disbu	ırsen	nents,	, .			•		•	•		\$755,343	65
Balance,							•				\$1,222,639	15
			,	T 1987	~ wn	Asset						
			,	UED	GLK	W20F1	5.				** ***	
Bonds (schedu)	le A)	,		•	•	•	•	•	•	•	\$1,067,968	
Cash in banks,		•	•	•		•	•		•	•	91,858	
Agents' balanc	es,	•	•	•	•	•	•		•	•	62,811	46
												_
Total ledg	er as	sets,	•		•	•	•	•	•	•	\$1,222,639	15
			No	w T	BT/01	r Ass	TTO					
T				M-D	FDGI	ur Moc	F19.					
Interest accrue	d on	bond	8,	•	•	•	•	•	•	•	4,754	54
												_
Gross asse	ts.										\$1,227,393	69
	-										•,.	
			A88	ETS	NOT	ADMI'	TTED					
Depreciation in	boo	k val	ue o f	bor	ıds,						41,293	75
Total adm	:44.4		_								e1 100 000	04
Total adm	nteu	asset	8,	•	•	•	•	•	•	•	\$1,186,099	74
				L	IABIT	ities.						
Unpaid losses,	ineli	ıdino	\$3.7	10 1	regiga	ed. \$7	6.876	: le	ss ra	in-		
surance, \$2,6	57.		, ,,,					'			\$74,219	00
Unearned pren	ninm:	s on a	ontst	andi	no r	iska. 🗣	448.6	02.7	78 : n'	lna	4,	••
same on disa	llow	ed rei	nanr	ance	32	467.04			, P		446,069	82
Dividends due					', T -,		., .	•	•	•	17,456	
2111donato que	5000		,	•	•	•	•	•	•	•		
All liabilit	ioa o	Tan	t can	i+a1	and :	menla					\$537,745	90
illusii iiA	ies, e	Acep	ιcap.	Ivai	anu :	sur pru	5,	•64	8,354	e i	\$ 001,140	23
Surplus to poli	су по	Jiuera	,	•	•	•	•	F 04	0,004	w	400,000	Δ
Paid-up capital Surplus over c	l, amita	, . 1		1	i. Iiohi	lition	•	•	•	•	400,000	
ourplus over c	apıta	ı mua	Rene	era:	madi	mues,	•	•	•	•	248,354	00
en	••••										A1 100 000	
Total liabi	lities	, .	•	•	•	•	•	•	•	•	\$1,186,099	94
			D-a			Donas						
			L18	KS A	AND	PREM	LUMES.				Premium	12.
Fire risks outs	tandi	no D	en. 91	19	02		. \$9	1 55	8 057	00	\$1,177,622	
Fire risks writ	ten d	urino	1909	3.	·	•					1,143,869	
INCIDED WILL	wa u	~e	, 1000	•	•	•			1,000	_		
/Podal							017	7 4 4	0 606	00	6 0 901 401	gn
Total,				•	•	•	9 17	1,44 0 10	2,090	00	\$2,321,491	10
Risks expired	and t	ermir	Detra	, •	•	•	. 10	o,18	z,481	w	1,406,804	13
	_						_					
In force at end	of y	ear,			•	•			0,415			
Amount reinsu	red,		•		•			3,84	8,677	00	48,923	56
	·						-					
Net amoun	t in	force	, .				. \$6	5,41	1,738	00	\$865,764	00

MISCELLANEOUS.

Premiums received from organization of company,	\$4,476,355	00
Losses paid from organization of company,	2,647,806	00
Fire losses incurred during the year,	455,210	00
Inland marine losses incurred during the year,	1,158	00
Cash dividends declared from organization of company,	265,456	
Company's stock owned by directors,	195,300	00

SCHEDULE A.

Bonds owned by the Company.

•	-	Book Value.	Market Value.
New York City bonds,		\$814,560 00	\$776,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds	١, .	30,600 00	29,775 00
Baltimore & Ohio R.R. Co. bonds,	•	36,4 00 00	37,175 00
Chicago & Alton R.R. Co bonds,		16,565 00	16,200 00
Denver & Rio Grande R.R. Co. bonds, .		20,200 00	20,000 00
Manhattan Railway Co. bonds,		41,598 75	41,000 00
Missouri Pacific Railway Co. bonds, .		12,100 00	11,825 00
Oregon Short Line Railway Co. bonds, .		24,790 00	24,900 00
Richmond & Danville R.R Co. bonds, .		11,100 00	10,850 00
Sciota Valley & New England R.R. Co. b'd	3, .	20,300 00	19,600 00
Terminal R.R. Ass'n of St. Louis bonds, .	٠.	20,000 00	20,000 00
Third Avenue R.R. Co. bonds,	•	19,755 00	19,350 00

\$1,067,968 75 \$1,026,675 00

"ATLANTIC MUTUAL INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 11, 1842. Commenced business July 1, 1842.]

A. A. RAVEN, President.

Loss on sale or maturity of ledger assets, Cash paid for redemption of scrip,

G. STANTON FLOYD-JONES, Secretary.

INCOME.

Net marine pr								•		\$3,013,944	82
Interest on co	llater	als,	\$5,56	3.47;	sto	cks	and	bonds,	\$290,-		
576.13; all	other.	\$40	045.	60. ´						336,185	20
Rents, .			•	·						224,104	
Profit on sale		turit	v of	ledge	r agg	ets.		•		54,296	
From all other	sour	ces,	•			•	•	÷	: :	2,604	
Total inco	me,									\$3,631,135	18
Ledger assets,	Dec.	31, 1	902,	•	•	•	•	•		12,132,543	98
Total, .				•				•		\$15,763,679	11
				Disbi	URSE	MEN	TS.				
Net amount pa	id for	· ma	rine	losses		:				\$1,142,302	07
Commissions of										62,153	58
Salaries, fees,	etc., o	f of	icers	and e	mpl	ovee				344,094	
Repairs and ex										63,560	
Real estate tax						san	ıd fee	s. \$43.9	07.79.		

Interest paid to scrip holders,			_					\$418,457	80
All other disbursements, .					•			61,795	
,									
Total disbursements, .								\$3,165,890	77
-, -		-	-		-			————	
Balance,								12,597,788	84
•			-	-				,,	
]	LED	GER A	Asse:	TS.					
								•0 0C4 0AE	04
Real estate, Stocks and bonds (schedule A	`	•	•	•	•	•		\$3,864,305 5,650,220	
Cash in banks and with foreign	1),	nkor		•	•	•	•	1,883,715	OB
Rills receivable	gn va	THE	в,	•	•	•	•	1,132,607	
Orandro notos	•	•	•	•	•	•	•	1,102,007	94
Bills receivable, Overdue notes,	•	•	•	•	•	•	•	48,599 18,340	00 00
scrip owned by the company,	•	•	•	•	•	•	•	10,040	
Total ledger assets, .								12,597,788	84
Total ledger assets, .	•	•	•	•	•	•	. '	#12,031,10 0	UŦ
A									
Ass	ETS	NOT	ADM	ITTEI).				
Company's scrip owned, .					\$18	3,340	00		
Bills receivable, past due, Depreciation in book value of Total unadmitted assets,					78	3,984	64		
Depreciation in book value of	led	ger a	sets	, .	480	,441	89		
Total unadmitted assets,	•	Ŭ .	•	•				572,766	58
								<u> </u>	
Total admitted assets,								12,025,021	81
,	-	-	-	-	-	•		,,,	-
	T.	ABILI	TT TP Q						
TT 111									
Unpaid losses, including \$14,	100 r	esiste	d,	•				\$1,792,666	
Unearned premiums on outst	andii	ng ris	ks,	•	:	•		724,151	84
Unpaid scrip ordered to be re	deer	ned,	•	•	•	•	•	218,391 50,360 108,061	48
Interest due or accrued, . Due for return premiums, Miscellaneous,			•		•			5 0,360	17
Due for return premiums,		•		•	•		•		
Miscellaneous,	•	•	•	•	•	•		20,787	61
			_						
All liabilities, except scri Surplus to policy holders, Scrip outstanding not ordered Surplus over scrip and gener	p an	d sur	plus,			•		\$2,914,418	87
Surplus to policy holders,			•	ુ. ક	9,110	,602	94		
Scrip outstanding not ordered	l to b	oe red	eem	ed,	•	•		7,343,730	
Surplus over scrip and genera	al lis	biliti	8 8,	•	•	•		1,766,872	94
								•	_
Total liabilities,	•	•			•	•	1	\$12,025,021	81
Rrs	KS A	and I	PREM	ITUM8					
37 1 11 11 11 15								Premiuma	
Marine risks outstanding Dec	. 31,	1902,	•			,875			
Marine risks written during 1	903,	•	•	. 67	2,950),276	00	3,174,147	73
.				-					
Total,	•	•	•					\$3,974,551	
Risks expired and terminated	, .	•	•	. 68	1,580),760	CO	3,250,399	45
7.4									
In force at end of year, .	•	•	•	₩19	U,062	1,591	w	\$ 724,151	84
	3 4								
	M18(CELLA	NEO	U S.					
Premiums received from orga	anize	tion (of co	mpar	ıy,		\$	218,302,397	00
Losses paid from organization	n of	comp	any,		•			125,424,860	
Marine losses incurred during	z the	year	(est	imate	d),			1,500,000	
Scrip dividends declared duri	no tl	he ve	ar.	_				1,266,613	
		,							

Stocks and Bonds owned by the Company.

		Book Va	lue.	Market Val	lue.*
New York State bonds,		\$320,875	00	\$300,000	00
District of Columbia bonds,		1,080,014	29	1,025,000	00
United States bonds,		558,843	00	500,000	GO.
N. Y. Central & Hudson River R.R. b	onds,	139,000	00	111,200	00
N. Y., Chicago & St. Louis R.R. bond		195,357	50	150,000	00
West Shore R.R. bonds,	٠	203,312	50	150,000	00
Brooklyn & Montauk R.R. bonds, .		75,000	00	60,000	00
Underwriters' Salvage Co. of N. Y. b		1,000	00	1,000	00
United States Mortgage & Trust Co.	stock.	26,420	01	26,420	00
N. Y. Central & Hudson River R.R. s	tock	358,403	39	417,380	00
Metropolitan Trust Co. stock,		294,558	63	281,750	(0
Consolidated Gas Co., N. Y., stock, .		80,065		70,000	00
New York City stock,		713,804	25	703,520	00
Atlantic Safe Deposit Co. stock,		20,490	00	16,800	00
Pennsylvania R R. Co. stock,		374,606	25	330,000	00
N. Y., Lackawanna & Western R.R. s	stock,	61,687	50	61,687	00
Morris & Essex R.R. Co. stock,		34,475	00	34,475	00
Delaware, Lackawanna & Western R	.R. stock	159,212	50	159,212	00
Chicago & Northwestern R'y Co. stoo		180,075	00	180,075	00
American Exchange Bank stock, .	٠	113,004	82	90,000	00
Bank of America stock,		61,765	49	50,000	00
Bank of Commerce stock,		115,437	11	80,500	00
Bank of New York stock,		154,805	98	94,200	00
Leather Manufacturers' Bank stock,		35,575	65	25,600	00
Merchants' Bank stock,		. 60,203	98	70,150	00
Mechanics' Bank stock,		52,438	97	47,675	00
Manhattan Company Bank stock, .		25,524		18,000	
Market & Fulton Bank stock,		45,080	00	33,300	00
Phenix Bank stock,		. 89,183	11	82,140	00
•					

\$5,650,220 05 \$5,170,084 00

"BLACKSTONE MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated August, 1868. Commenced business August, 1868.]

WM. B. MCBEE, President.

JAMES H. SWEET, Secretary.

INCOME.

Net premiums,	122,1 ledg	164.9 er as:	i 1; al sets,	l othe	er, \$3	,555.	27.	\$536,961 25,720 6,921	18
Total income, Ledger assets, Dec. 31, 1902,	:		:		:			\$569,602 548,697	71 63
Total,									

^{*} Estimated for the purpose of permanent investment.

I	ыв	URSEN	ENT	18.					
Net amount paid for losses,	_				_			\$33,123	21
Profits on terminated policies,	•	•	•	•	•	•	•	427,607	31
Salaries, fees, etc., of officers a		emnlo	Vees		•	•	•	10,289	10
Rents,	mu ,	ыпріо	ycos	, •	•	•	•	1,360	08
Taxes and fees,	•	•	•	•	•	•	•	9,502	48
Loss on sale or maturity of led	Iorr	· agaat		•	•	•	•	3,132	64
Inspections,	Rei	aosou	9,	•	•	•	•	8,273	
All other disbursements, .	•	•	•	•	•	•	•	1,738	
An other disoursements, .	•	•	•	•	•	•	•	1,100	23
Total disbursements, .	•	•		•	•	•	•	\$ 494,976	22
Balance,								\$623,324	12
		ER A	88E7	r s.				****	•
Stocks and bonds (schedule A)	١,	•	•	•	•	•	•	\$505,807	96
Cash in banks,	•	•	•		•		•	108,542	30
Premiums in course of collecti	on,	•				•		8,973	86
Total ledger assets, .								\$623,324	12
G									
Non	-Le	DGER	Ass	ET8					
Interest accrued: —									
On stocks and bonds, \$7,466.4	B; c	ther a	ısset	s, \$	1,108.5	22,		8,574	70
Market value of stocks and bo	nds	over	book	va.	ue,			69,569	
					•				
Gross assets,	•	•	•	•	•	•	•	\$7 01 ,467	86
	Lı	ABILIT	ies.						
Unpaid losses,								\$4,551	90
Unearned premiums on outsta		الماس أحما		•	•	•	•		
7E	uuii	ig riss	.5,	•	•	•	•	265,957	
Taxes,	•	•	•	•	•	•	•	8,237	və
All liabilities, except surp	lus,	•	•	•	•	•	•	\$278,746	75
Surplus,		•	•	•	•	•		422,721	11
Total liabilities,	•	•	•	•	•	•	•	\$ 701, 46 7	86
Risk	R A	ND P	RRM	m	۹.				
		Amo			-	ren	-1-	Conting't Pres	
Disha antatan din m Dan 91 1000				^^				_	
Risks outstanding Dec. 31, 1902	, p o	7,000,0	200	~				\$2,292,896	
Risks written during 1903,	. 0	5,241,	940 (w	908	854	ZO	2,794,271	30
m . •				_					
Total,	\$12	5,298,0)22	00				\$5,087,167	
Risks expired and terminated,	. 60	0,627,2	259	00	485	518	18	2,427,590	65
In force at end of year, .	. \$6	4,670,7	768	— 00	\$531	915	46	\$2,659,577	80
	•				4 -3-			, _,,_,,,	
		ELLAN							
Losses incurred during the yes Profits or surplus returned dur	ır, ing	1903,	92.	27 p	er cen	t.	•	\$36,295	00
-									

Stocks and Bonds owned by the Company.

		•				
			Book Va	lue.	Market Va	riue.
Rhod	le Is	land State bonds,	\$100,000	00	\$108,000	00
Unite	ed St	tates bonds,	16,000	00	21,360	00
Chica	LZO.	Burlington & Quincy R.R. bonds, .	5,000	00	4,790	00
Unite	ed Ť	raction & Electric Co. bonds,	25,000	00	27,500	00
		ern & Northern Pacific R.R. bonds.	26,951	27	52,360	00
33 s	hare	s Chic., Rock Island & Pacific R.R.,	3,300	00	4,373	00
3 60	66	Illinois Central R.R.,	37,417	50	47,340	00
230	66	Chicago & Northwestern R.R.,	22,912	50	38,870	00
200	44	Rome, Watertown & Og. R.R.,	20,000	00	26,000	00
944	44	Pennsylvania R.R.,	60,203	24	56,109	00
170	66	Pitts., Ft. Wayne & Chic. R.R.,	29,442	50	30,430	00
50	**	Rensselaer & Saratoga R.R.,	9,900	00	10,250	00
110	46	Mahoning Coal Co.,	6,655	00	6,380	00
150	66	Hereford R.R.,	15,178	12	14,925	00
6 0	66	Albany & Susquehanna R.R.,	14,580	00	14,400	00
300	66	Morris & Essex R.R.,	28,269	23	27,525	00
50	"	Upper Coos R.R.,	7,450	00	7,450	00
100	"	Cleveland & Pittsburgh R.R.,	9,750	00	8,950	00
100	4	Erie & Pittsburgh R.R.,	8,237	50	7,625	00
100	66	Illinois Central R.R.,	10,750	00	10,300	00
100	**	Pitts., Bessemer & Lake Erie R.R.,	7,702	60	7,200	00
100	66	National Bank of North America, .	9,875	00	13,000	00
200	**	Lime Rock National Bank,	2,000	00	300	00
100	44	Manhattan Elevated R'y Co.,	13,787	50	14,400	00
22 2	66	Pitts., McKeesp. & Yough. R.R.,	15,446	00	15,540	00
			\$505,807	96	\$575,877	00

"BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1898. Commenced business February, 1898.] PAID-UP CAPITAL, \$200,000.

E.	J.	KNOWLES,	President.	w.	T.	BLACKWELL, Secretary.
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INCOME.

Net fire premiums, Interest on stocks and bonds,	; 11	,932.	14; 8	ll otl	her, (888.	28,	\$320,979 12,820	
Total income, Ledger assets, Dec. 31, 1902,	:	:	:	:	:	:	:	\$333,799 424,766	
Total,		•	•	•	•	•		\$758,566	57
;	Disi	BURSE	EMEN.	rs.					
Net amount paid for fire losse	s,							\$154,999	07
Commissions or brokerage,								96,299	
Salaries, fees, etc., of officers	and	emp	lo yee	8, .				9,662	73
Rents, including company's or					•	•	•	1,845	23

Taxes and fees, . All other disbursements,		:			:	:	:	•	\$ 4,539 10,916	18 32
Total disbursements,				•					\$278,261	60
Balance,	•							•	\$480,304	97
	I	EDO	BER .	А88К 1	s.					
Stocks and bonds (schedu	10 A	`							\$376,680	80
Cash in banks and office,			•	•	•	•	•	•	34,707	
Agents' balances, .	•				•				68,917	
Total ledger assets,									\$480,304	97
	Non	v-Le	DGE	R A88	ETS.					
Interest due and accrue	d on	sto	cks a	nd bo	nds,	•			2,843	31
Gross assets, .									\$483,148	28
	Asst	2Tg	NOT	ADMI	TTEN					
Depreciation in book valu						•			22,189	55
Total admitted assets	١,								\$4 60 ,9 58	73
		T -	A DTT	77T 120						
Unpaid losses, \$30,841.51 Unearned premiums on o	; les	38 re	insu	ITIES. Pance. Ska S	\$4,5 182 6	58.15	ó,. 7 · n	Ing	\$26,283	36
same on disallowed rei	sura	ınce	. \$1.0	00.					183,643	57
Commissions and other ch					and b	roke	rs.		2,645	
Due for return premiums	s, \$ 15	,508	3.91;	rein	surar	ce, 🧗	771.	68,	16,275	59
All liabilities, except	cani	tal :	and s	nrnln	s.				\$228,848	02
Surplus to policy holders				•		\$2 82	.110	71	4220,020	-
Paid-up capital,	•		•					•	200,000	
Paid-up capital,. Surplus over capital and	gene	ral l	liabil	ities,	•	•	•	•	82,110	71
Total liabilities, .		•	•		•	•			\$460,958	73
	Rigi	K 8 /	ND	Prem	IIIMS					
									Premium	8.
Fire risks outstanding De	c. 31 ,	190	2,	•		6,871			\$289,806	
Fire risks written during	1903	,	•	•	. 8	5,387	,372	00	422,208	66
Total,					26	2,258	691	00	\$712,015	90
Risks expired and termin	ated.	:	:	:		2 ,976			336,333	
			-	-	-		-			
In force at end of year,						9,282			\$375,681	45
Amount reinsured, .	•	•	•	•	٠_	2,365	,747	00	30,974	40
Net amount in force,					. \$2	6,916	,607	00	\$344,707	05
	Ŋ	AI8C	ELLA	NEOU	7 8.					
Premiums received from	oros	niz.	tion	of cor	กกลา	▼.			\$1,187,993	00
Losses paid from organiz	ation	of	com				:	•	658,695	
Fire losses incurred durin	g th	e ye	ar, -						162,606	
Company's stock owned b	y di	recto	ors,	•	•	•	•	•	179,000	

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Central Pacific R.R. bonds,	\$10,112 5	9,950 00
St. Louis & Southwestern R'y Co. bonds,	19,600 0	18,600 00
Northern Pacific, Great Northern bonds,	19,587 5	18,700 00
N. Y. Gas & Elec. L., H. & Power Co. bonds, .	9,650 0	9,200 00
New York City bonds,	109,250 0	0 100,750 00
Reading Co. Jersey Central collateral bonds.	9,600 0	9,200 00
Corp. S'k City of N. Y. for erec. of S. & S. M. A.,	106,802 0	0 101,000 00
Pennsylvania R.R. stock,	30,525 0	23,800 00
Consolidated Gas Co of N. Y. stock,	22,878 8	21,353 75
Illinois Central R.R. stock,	12,700 0	13,137 50
Manhattan Elevated R.R. stock,	25,975 0	28,800 00
	\$ 376, 6 80 80	\$354,491 25

"BUFFALO COMMERCIAL INSURANCE COMPANY," BUFFALO, N. Y.

[Incorporated April 15, 1896. Commenced business April 16, 1896.]

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, Presi		GEO. H. HOFHEINS, Secretary.								
		I	NCOL	Æ.						
Net fire premiums, . Interest on mortgage load Call on stockholders,	ns, \$			bond	s , \$ 8,	774. •	9 2 ,	:	\$212,972 18,840 750	77
Total income, . Ledger assets, Dec. 31, 19	902,	:	:	:		:	:	:	\$227,562 415,382	
Total,		•	•	•			•		\$642,945	21
		Disb	URSE	MENT	3.					
Net amount paid for fire Interest and dividends to Commissions or brokerag Salaries, fees, etc., of offic Rents, Taxes and fees, Loss on sale or maturity all other disbursements, Total disbursements, Balance,	stoc ge, cers of le	kholo and e	ders, emplo : asse	oyees, : : ts,					\$97,784 16,000 59,625 7,848 450 4,852 1,216 8,187 \$195,964 \$446,980	00 90 47 00 68 75 04 85
		LEDG	ER A	Asset	3.					
Mortgages,* Bonds (schedule A), .			:	•		:	:	:	\$102,175 254,730	

^{*} Value of land, \$185,623; buildings, \$111,875; insurance thereon, \$104,550.

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BUFFALO COMMERCIAL INSURANCE CO.

									_	
Cash in banks and office, Agents' balances, .	:	:	:	•	:		:	. •	\$65,748 24,326	
Total ledger assets,	•	•	•	•	•	•	•		\$446,98 0	36
	No	n-L	EDGE	R As	SETS	١.			•	
Interest accrued: —		_							4 000	
On mortgages, \$677.08;	bone	as, T	1,232	.03,	•	•	•	•	1,909	11
Gross assets, .	•	•	•	•		•	•		\$448,889	47
		L	IABIL	ITIES.						
Unpaid losses, including	\$1,5	10 re	esiste	d, .					\$10,681	37
Unearned premiums on o same on disallowed rei	utsu nsor	andii ance	ng 71 2. 2 19	8K8, 1 1.87.	108,	019.8	υ; p	ius	153,211	67
			•	•		•	•	·		_
All liabilities, except	cap		and s	urplu	ıs,	•	•	.:	\$163,893	04
Surplus to policy holders. Paid-up capital,.		•	•	•	•	\$284	,996	45	200,000	00
Paid-up capital, . Surplus over capital and	gene	ral	liabil	ities,	÷	:	÷	:	84,996	
Total liabilities, .									\$448,889	47
	Ris	KS A	AND I	Prem	IUM	8.			Daniel Inches	
Fire risks outstanding De	c. 31	190	12.		. 8	22,784	697	00	Premiums \$266,301	
Fire risks written during						20,326			264, 098	
Total,			. •		. 8	43,06 0	.988	00	\$530,400	29
Risks expired and termin	ated	, .		•		18,154			231,223	
In force at end of year,					. 8	24,906	.306	00	\$299,177	19
Amount reinsured, .			•	•	•		,662		7,890	
Net amount in force,		•	•		. \$	24,06 0	,644	00	\$ 291,287	05
]	M180	ELLA	NEOU	j s.					
Premiums received from	orga	niza	tion	of co	mpa	ny,			\$1,095,815	00
Losses paid from organiz	ation	ı of	comp	any,		•	•		609,617	00
Fire losses incurred durin	gth	е уе	ar,		. .	•	•	•	99,279	
Cash dividends declared f Dividends declared during							ıy,	•	27 ,000 16 ,000	
Company's stock owned b				· ·	•	,, .	:		72,000	
		Sor	HEDU	T = A						
D	m đe			_		\####				
	reu8	UW71	a vy	U#C (JUHY	oany. Bo	ok Va	lne.	Market Va	lne.
State of New York bonds						\$100			\$100,000	
City of Buffalo, N. Y., bor	nds,	:	•	•	:		,730		154,780	
						\$254	,73 0	18	\$ 254,7 3 0	18

"BUFFALO GERMAN INSURANCE COMPANY," BI	•
[Incorporated Feb. 15, 1867. Commenced business Feb. 1	6, 1867.]
PAID-UP CAPITAL, \$200,000.	
OLIVER J. EGGERT, President. CHARLES A. GEO	RGER, Secretary.
Income.	
Net fire premiums,	. \$476,764 02
Interest on mortgage loans, \$21,135.79; collaterals, \$1,083.1	4:
stocks and bonds, \$39,506.32; all other, \$3,338.91, .	65,064 16
Rents, including company's own occupancy,	. 23,034 94
Profit on sale or maturity of ledger assets,	. 75 00
From all other sources,	. 4,144 30
·	
Total income,	. \$569,082 42
Ledger assets, Dec. 31, 1902,	. 2,134,870 22
Total,	. \$2,703,952 64
Disbursements.	
Net amount paid for fire losses,	. \$225,988 03
Interest and dividends to stockholders,	60,000 00
Commissions or brokerage,	134,004 08
Salaries, fees, etc., of officers and employees,	. 29,220 09
Rents, including company's own occupancy,	. 2,000 00
Repairs and expenses on real estate,	7,875 78
Real estate taxes, \$14,229.75; other taxes and fees, \$11,318.	88, 25,548 63
Loss on sale or maturity of ledger assets,	1,886 00
Profit and loss,	. 1,574 79
All other disbursements,	. 21,825 72
	
Total disbursements,	. \$509,923 12
Palama	40 104 000 KO
Balance,	. \$2,194,029 52
Ledger Assets.	
	4799 105 AA
Real estate, \$315,000; mortgages,* \$418,125, Loans secured by collateral (schedule A),	. \$733,125 00 . 26,325 00
Stocks and bonds (schedule B),	. 1,281,729 18
Cash in banks and office,	. 103,805 43
Agents' balances,	49,044 91
Agente balances,	. 10,011 01
Total ledger assets,	. \$2,194,029 52
Non-Ledger Assets.	
Interest due and accrued: —	
On mortgages, \$3,546.02; stocks and bonds, \$9,287.74; c	m]_
lateral loans, \$420,	. 13,253 76
Rents due on company's property,	1,269 82
zono azo on company o proporty,	1,400 02
Gross assets,†	. \$2,208,553 10

^{*} Value of land, \$565,635; buildings, \$520,275; insurance thereon, \$403,050. † Including \$200,000 special reserve held under New York law.

•							
1	Æ	•	RI	T	ľ	RA	

LIABILITIES.			
Unpaid losses, including \$940 resisted,		\$28,026	28
Unearned premiums on outstanding risks, \$489,499.49;	olus		
same on disallowed reinsurance, \$785.70,		440,285	19
Reserve for contingencies,		25,0 00	00
All liabilities, except capital and surplus,		\$488,311	47
Surplus to policy holders, \$1,720,241	63	4	
Paid-up capital.		200,000	00
Paid-up capital,	•	1,520,241	
Total liabilities,		\$2,208,558	10
	•	42,2 00,000	10
RISKS AND PREMIUMS.		Premium	.
Fire risks outstanding Dec. 31, 1902,	. ^^		
Fire risks written during 1903,			
Total, \$136,529,492	00		
Risks expired and terminated, 50,163,364	· 00	575,681	98
In force at end of year,		\$908,374	58
Amount reinsured			
Net amount in force,	00	\$848,418	26
Miscellaneous.			
Premiums received from organization of company, .		11,347,548	00
Losses paid from organization of company,		5,470,493	
Fire losses incurred during the year,		219,161	
Cash dividends declared from organization of company,		1,325,925	00
Dividends declared during the year (30 per cent.),		60,000	
Company's stock owned by directors,		51,800	00

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Exchange Elevator Co, Buffalo, N. Y., stock, .	\$1,000 00	\$ 700 00
International Brewing Co., Buffalo, N. Y, st'k,	2,090 00	2,000 00
Magnus Beck Brewing Co., Buffalo, N. Y., st'k,	495 00	2,000 00
Fidelity Tr. & Guar. Co., Buffalo, N. Y., stock,	11,25 0 00	6,500 00
German Bank, Buffalo, N. Y., stock,	12,000 00)
Buffalo CoOp. Brew. Co., Buffalo, N. Y., st'k,	1,350 00	1,000 00
Central Production Co., Pittsburg, Pa., stock, .	1,250 00	125 00
Nat'l Beet Sugar Co., Sugar City, Colo., bonds,	10,000 00	10,000 00
N'I Electrolytic Co., Niagara F., N. Y., stock, .	10,000 00	•
German Bank, Buffalo, N. Y., stock,	8,000 00	1,000 00
Frontier Telephone Co., Buffalo, N. Y., bonds,	5,000 00	5,000 00
Commonwealth Trust Co., Buffalo, N. Y., st'k,	2,5 00 00	3,000 00
-	\$64,935 00	\$26,325 00

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
		\$923,979 18	\$923,979 18
•		276,500 00	276.500 00
		36,250 00	36,250 00
		45,000 00	45,000 00
	:		\$923,979 18 276,500 00 36,250 00

\$1,281,729 18 \$1,281,729 18

"CALEDONIAN-AMERICAN INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Dec. 24, 1897.	Com	mence	d busi	ness l	March	24, 1	99 6.]	
PAID-UP	CAPI	TAL, \$	200,000					
CHARLES H. POST, President.	N. 1	A. Mc	NEIL,	Vice	Presid	dent c	ınd Secretar	y .
	Inco	ME.						
Net fire premiums, Interest on stocks and bonds, .	:	:	:	:	:	:	\$12,709 9,700	
Total income, Ledger assets, Dec. 31, 1902, .			•				\$22,409 302,945	
Deuger assets, Dec. 01, 1302, .	•	•	•	•	•	•		
Total,	•	•	•	•	•	•	\$325, 354	89
Drs	BURSI	em en	TS.					
Net amount paid for fire losses, Interest and dividends to stockhol	Iders	•	•			•	\$6,685 9,000	
o , , , , ,	•			•	•	•	6,141 9 4 5	18
Rents, including company's own Taxes and fees.				:	:	:	45 237	70
All other disbursements,	:	•	:	:		:	496	
Total disbursements,		•					\$23,552	13
Balance,	•			•			\$ 301,802	76
LED	GER	Asse	TS.					
Stocks and bonds (schedule A),							\$2 88,757	
Cash in banks,	•		•	•	•	•	2,480	
Agents' balances,			•			•	10,558	
Cash in banks,	•	•	•	•	•	•	10	96
Total ledger assets,	•				•		\$ 301,802	76
Non-L	ÆDG F	R As	SETS.					
Interest due and accrued on stock	s and	l bone	ds,	•	•		2,345	83
Gross assets	_						\$304,148	59

ASSETS NOT ADMITTED.

Agents' balances over three m Depreciation in book value of s Total unadmitted assets,				s,		\$142 1,882		\$2,024	69
Total admitted assets,		_					_	\$302,128	90
,	T 74.	BILIT		•	•	•	•	4002,120	
Unpaid losses, including \$1,000 surance, \$5,014.90, Unearned premiums on outst	andir	og ri	sks.					\$824	3 0
same on disallowed reinsura Due for reinsurance,	nce,	\$ 44.9	94,	•	•	•	•	9,485 5,840	
•		-		-	-	-	-		
All liabilities, except capi	al an	d su	rplus	,	•••		. :	\$16,150	77
Surplus to policy holders,	•	•	•	•	\$28	5,973	13	•••	••
Paid-up capital,.	· , ,,		•	•	• .	•	•	200,000	
Surplus over capital and gener	rai lis	30111C	ies,	•	•	•	•	85,978	18
Total liabilities,								\$302,123	90
Dyes	S AN	n Di		***					
Miss	LO AN	UII			J.			Premium	١.
Fire risks outstanding Dec. 31.	1902) .		. \$	14,379	9.109	00	\$148,737	
Fire risks written during 1903		•	•			3,910		89,271	
Total,				-	21,668	2 010		\$238,009	94
Risks expired and terminated,	•	•	:	. •		8,342		61,570	
In fames of and of many				_	15 10			A176 400	
In force at end of year, .	•	•	•		15,40			\$176,438	
Amount reinsured,	•	•	•	٠.	18,749	9,966	00	157,425	91
Net amount in force, .					\$ 1,654	1,711	00	\$19,013	06
Ŋ	Iisce	LLAN	EOU	3.					
Premiums received from organ	nizati	on of	f aom	na	nΨ			\$340,968	00
Losses paid from organization	of or	mna	nv	ıpa	uy,	•	•	274,868	
Fire losses incurred during the	V 401	, mba	<i>y</i> ,	•	•	•	•	4,588	
Cash dividends declared from	Orgai	nizati	on o	i cc	mna:	nv.	•	28,000	
Dividends declared during the	VAST	(4.5	ner	ret	nt.)	,		9,000	
Company's stock owned by dir	ector	Ч. Я.	Por		•••,	•	•	4,500	
	••••	٠,	•	•	•	•	•	2,000	•
	Schi	DUL	e A.						
Stocks and Bo	nds o	owne	d by	the	Com	pany.			
			-		В	ook Va	lue.	Market Va	lue.
New York City school bonds,	_					0,000		\$198,000	
Steinway R.R. Co. of N. Y. box						5,718		5,800	
Brooklyn, Queens Co. & Sub. 1		Co. b	onds.			5,481		5,350	
N. Y, Ontario & Western R'y						5,097		5,025	
Tenth & Twenty-third St. Ferr	y Co	. bon	ds.			,087		5,000	
Morris & Essex Railway Co. s	tock.					7,639		18,500	
Cleveland & Pittsburg R.R. Co	. sto	ek,				7,976		18,300	
Rome, Watertown & Ogdensb	R.R.	. Ćo.	stock	ζ,		2,785		13,500	
Pitts., Bessemer & Lake Erie l	R.R. (Co. st	ock,			7,283		6,600	
N. Y., Chic. & St. Louis R.R. C	o. sto	ock,	• 1	•		1,687		10,800	
					\$288	3,757	59	\$286,875	00

EDMUND E. READ, Jr., President.

"CAMDEN FIRE INSURANCE ASSOCIATION," CAMDEN, N. J.

[Incorporated March, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$800,000.

JOSEPH K. SHARP, Secretary.

. \$1,039,378 63

5,862 39

40 50

INCOME. Net fire premiums, . **\$**503,353 18 Deposit premiums on perpetual risks, 1,163 20 Interest on mortgage loans, \$10,820.34; collaterals, \$5,262.17; stocks and bonds, \$18,599.20; all other, \$651.08, 35,332 79 2,194 12 From all other sources, 26 95 Total income, \$542,070 24 Ledger assets, Dec. 31, 1902, plus increase of capital \$100,000 and surplus paid in \$100,000, 908,934 30 . \$1,451,004 54 Total. . DISBURSEMENTS. **\$**202,677 93 Net amount paid for fire losses, Deposit premiums returned, 875 03 Interest and dividends to stockholders. 27,013 41 130,707 04 Commissions or brokerage, Salaries, fees, etc., of officers and employees, . 14.939 00 Repairs and expenses on real estate, 1.072 78 Real estate taxes, \$563.45; other taxes and fees, \$5,941.70, 6,505 15 Loss on sale or maturity of ledger assets, 15,133 24 12,702 33 All other disbursements, . \$411,625 91 Total disbursements. . . \$1,039,378 63 Balance. LEDGER ASSETS. Real estate, \$31,197.04; mortgages, \$255,854.21,. **\$287,051 25** Loans secured by collateral (schedule A), 95,000 00 Stocks and bonds (schedule B), 559,634 49 Cash in banks and office, . 24.184 45 Agents' balances, 73,508 44

Non-Ledger Assets.

Total ledger assets, .

^{*} Value of land, \$288,600; buildings, \$287,850; insurance thereon, \$244,500.

ASSETS NOT ADMITTED.

Agenta' balances over three m Depreciation in book value of Total unadmitted assets,	ledg	s due, er as:	sets,	:			\$14 466		\$2,480	98
Total admitted assets,									Q1 049 800	54
Total admitted assets,	•	•	•	•		•	•	•	\$1,042,800	04
	Lı	A BILI	ries.							
Unpaid losses, \$54,439; less re	einar	rance	23	14	5				\$51,294	00
Unearned premiums on outsta					••	:	•	•	339,985	
Reclaimable on perpetual fire			,	•		•	•	•	23,758	
Nada	-	CICB,	•	•		•	•	•	224	
Commissions and other charge	An di	10 900	nta s	nd	br	oker	٠.	•	23,925	
Due for reinsurance premium			/11 UD G			<u> </u>		•	811	
240 for remoterance premium	3,	•	•	•		•	•	•		
All liabilities, except capi	to) o	nd an	rnlne						\$439,999	55
Surplus to policy holders,			-	,	4	602	800	99	¥±00,000	00
Paid-up capital,	•	•	•	•	•	,002,	,000	00	300,000	00
Surplus over capital and gene	- - 1 1	iahili	Hios	•		•	•	•	302,800	
outpine over capital and gene	I GL I	IGUIII	шов,	•		•	•	•	502,000	
Total liabilities									01 049 900	5.4
Total liabilities,	•	•	•	•		•	•	•	\$1,042,800	04
Ris	K8 A	ND P	REMI	U	18.					
Risks and Premiums.										
Fire risks outstanding Dec. 31	\$479,811	57								
Fire risks written during 1908	,			•	5 0	,705,	,890	00	640,524	62
Total					\$9 0	.709	.184	00	\$1,120,336	19
Risks expired and terminated,						248			472,854	
•					_					
In force at end of year, .	_	_		-	253	,460	942	00	\$647,481	26
Amount reinsured		•	•	Ī	700	,004	460	00	22,759	37
	•	•	•	•	_		,			
Net amount in force, .					9 51	,456	489	00	\$ 624,721	20
wer amount in force;	•	•	•	•	•	,100	,102	00	4021,121	00
Perpetual risks in force (not i	nclu	ided a	bove),	\$1	,162	,957	00	\$26,398	48
•				•	-					
• 1	MTec	ELLA	MPAE							
_										
Premiums received from orga				p	any	,			\$1,775,799	
Losses paid from organization	of	comp	any,					•	602,278	00
Fire losses incurred during th	e ye	ar,	•						215,948	00
Cash dividends declared from	org	anizat	tion c	of (con	pan	۲.		314,950	00
Stock dividends declared fron	org	zaniza	tion	of	cor	npa	ĎV.		52,865	
Dividends declared during the									20,000	
Company's stock owned by di						.,,			39,450	
,,			-	-		-	-	·		
	Sci	HEDUI	LE A							
Ø	liac	hald -		11 <i>~</i>	tor.	.,				
Secur	*****	recett (· · · · · · ·	u	<i>6</i> 67′(
District the second							ket V			геоп.
Philadelphia Electric Trust co	ertifi	cate,	•	•			,500			00
Central Trust Co. stock,		•	•	•			,000)	
Merchantville Water Co. stock	k,					9	,065	00	25,000	00
Stockton Water Co. stock,	•	•	•	•		23	,000	00	5 20,000	-

Assignment of mortgage, \$15,500 00 \$10,000 00 Central Trust Co. stock, 24,300 00 15,000 00 Phila & Reading Coal & Iron Co. cert., 30,000 00 25,000 00 Phila & Reading Coal & Iron Co. cert., 30,000 00 25,000 00 Stocks and Bonds owned by the Company. Stocks and Bonds and
Central Trust Co. stock,
Bethlehem Steel Co. bonds, 18,500 00 15,000 00 Phila & Reading Coal & Iron Co. cert., 30,000 00 25,000 00
Phila & Reading Coal & Iron Co. cert., 30,000 00 25,000 00
Schedule B. Stocks and Bonds owned by the Company. Book Value. Book Value. Book Value. Book Value. Book Value. Book Value. Book Value. Book Value. Stocks and Bonds owned by the Company. Book Value. Book Value. Book Value. Stocks and Stocks and Bonds owned by the Company. Book Value. Stocks and Stocks and Stocks and Bonds Stocks and Stoc
Schedule B. Stocks and Bonds owned by the Company. Book Value. Book Value. \$5,343 33
Schedule B. Stocks and Bonds owned by the Company. Book Value. Book Value. \$5,343 33
Bridgeton, N. J., city bonds,
Jersey City, N. J., bonds,
Philadel phia city bonds,
Boston city bonds, 5,100 00 5,050 00 Camden city bonds, 7,583 70 7,264 95 Lehigh Valley Coal Co. bonds, 21,143 75 23,100 00 Choctaw, Oklahoma & Gulf R.R. bonds, 26,135 00 27,000 00 Read. Co & Phil. & Read. C'l & I'n Co. bonds, 22,018 75 24,250 00 Consolidated Traction Co. of N. J. bonds, 16,287 50 15,900 00 Electric & People's Traction Co. bonds, 24,968 75 24,750 00 Norfolk & Western R.R. Co. bonds, 19,062 50 19,400 00 Maryland Steel Co. bonds, 20,208 33 20,200 00 Syracuse Rapid Transit Co. bonds, 14,157 50 19,400 00 Myracuse Rapid Transit Co. bonds, 14,157 50 14,300 00 Syracuse Rapid Transit Co. bonds, 14,157 50 14,300 00 Syracuse Rapid Transit Co. bonds, 14,157 50 14,300 00 Syracuse Rapid Transit Co. bonds, 14,157 50 10,500 <
Camden city bonds, 7,264 95 Lehigh Valley Coal Co. bonds, 21,143 75 23,100 00 Choctaw, Oklahoma & Gulf R.R. bonds, 26,135 00 27,000 00 Read. Co & Phil. & Read. C'l & I'n Co. bonds, 22,018 75 24,250 00 Consolidated Traction Co. of N. J. bonds, 16,287 50 15,900 00 Electric & People's Traction Co. bonds, 24,968 75 24,750 00 Norfolk & Western R.R. Co. bonds, 19,062 50 19,400 00 Maryland Steel Co. bonds, 20,208 33 20,200 00 Syracuse Rapid Transit Co. bonds, 3,110 00 8,160 00 Philadelphia Co. bonds, 9,750 00 10,500 00 South Bound R.R. Co. bonds, 9,750 00 10,500 00 Wisconsin Central R.R. Co. bonds, 13,662 50 13,500 00 City of Duluth Water and Light bonds, 5,800 00 5,650 00 Jersey City, Hoboken & Pat. R.R. Co. bonds, 12,500 00 9,750 00 Choctaw & Memphis R.R. Co. bonds, 15,138 76 15,000 00 Reading Co. Equipment Trust bonds, 15,374 89 15,000 00 Iron Mountain Car Trust bonds, 15,374 89 15,000 00 Atlantic Coast Line R.R. Co. bonds,
Lehigh Vailey Coal Co. bonds, 21,143 23,100 00 Choctaw, Oklahoma & Gulf R.R. bonds, 26,135 00 27,000 00 Read. Co & Phil. & Read. C'l & I'n Co. bonds, 22,018 75 24,250 00 Consolidated Traction Co. of N. J. bonds, 16,287 50 15,900 00 Electric & People's Traction Co. bonds, 24,968 75 24,750 00 Norfolk & Western R.R. Co. bonds, 19,062 50 19,400 00 Maryland Steel Co. bonds, 20,208 33 20,200 00 Syrncuse Rapid Transit Co. bonds, 8,110 00 8,160 00 Philadelphia Co. bonds, 14,157 50 14,300 00 South Bound R.R. Co. bonds, 13,662 50 13,500 00 City of Duluth Water and Light bonds, 5,800 00 5,650 00 Jersey City, Hoboken & Pat. R.R. Co. bonds, 12,500 00 9,750 00 Choctaw & Memphis R.R. Co. bonds, 15,138 75 15,000 0 Reading Co. Equipment Trust bonds, 15,374 89 15,000
Choctaw, Oklahoma & Gulf R.R. bonds,
Read. Co & Phil. & Read. C'l & I'n Co. bonds, 22,018 75 24,250 00 Consolidated Traction Co. of N. J. bonds, 16,287 50 15,900 00 Electric & People's Traction Co. bonds, 24,968 75 24,750 00 Norfolk & Western R.R. Co. bonds, 19,062 50 19,400 00 Maryland Steel Co. bonds, 20,208 33 20,200 00 Syracuse Rapid Transit Co. bonds, 8,110 00 8,160 00 Philadelphia Co. bonds, 14,157 50 14,300 00 South Bound R.R. Co. bonds, 13,662 50 13,500 00 City of Duluth Water and Light bonds, 5,800 00 5,650 00 Jersey City, Hoboken & Pat. R.R. Co. bonds, 12,500 00 9,750 00 Choctaw & Memphis R.R. Co. bonds, 5,475 00 5,600 00 Reading Co. Equipment Trust bonds, 15,138 75 15,000 00 Atlantic Coast Line R.R. Co. bonds, 14,755 84 14,100 00 Norfolk & West. Pocahon. Pur. Money bonds, 4,737 50 4,450 00 Philadelphia Co. bonds, 15,687 50 14,850 00 Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00 Penn. & Northwestern
Read. Co & Phil. & Read. C'l & I'n Co. bonds, 22,018 75 24,250 00 Consolidated Traction Co. of N. J. bonds, 16,287 50 15,900 00 Electric & People's Traction Co. bonds, 24,968 75 24,750 00 Norfolk & Western R.R. Co. bonds, 19,062 50 19,400 00 Maryland Steel Co. bonds, 20,208 33 20,200 00 Syracuse Rapid Transit Co. bonds, 8,110 00 8,160 00 Philadelphia Co. bonds, 14,157 50 14,300 00 South Bound R.R. Co. bonds, 13,662 50 10,500 00 Wisconsin Central R.R. Co. bonds, 13,662 50 13,500 00 City of Duluth Water and Light bonds, 5,800 00 5,650 00 Jersey City, Hoboken & Pat. R.R. Co. bonds, 12,500 00 9,750 00 Choctaw & Memphis R.R. Co. bonds, 5,475 00 5,600 00 Reading Co. Equipment Trust bonds, 15,138 75 15,000 00 Atlantic Coast Line R.R. Co. bonds, 14,755 84 14,100 00 Norfolk & West. Pocahon. Pur. Money bonds, 4,737 50 4,450 00 Philadelphia Co. bonds, 15,687 50 14,850 00 Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00
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City of Duluth Water and Light bonds, 5,800 00 5,650 00 Jersey City, Hoboken & Pat. R.R. Co. bonds, 12,500 00 9,750 00 Choctaw & Memphis R.R. Co. bonds, 5,475 00 5,600 00 Reading Co. Equipment Trust bonds, 15,138 75 15,000 00 Iron Mountain Car Trust bonds, 15,374 89 15,000 00 Atlantic Coast Line R.R. Co. bonds, 14,755 84 14,100 00 Norfolk & West. Pocahon. Pur. Money bonds, 4,737 50 4,450 00 Philadelphia Co. bonds, 15,687 50 14,850 00 Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00 Penn. & Northwestern R.R. Co. bonds, 10,075 00 10,900 00 Lehigh Valley R.R. bonds, 10,075 00 10,000 00 Erie Railroad Co. bonds, 10,075 00 9,900 00 Camden & Suburban R'y Co. bonds, 16,040 00 15,300 00
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Iron Mountain Car Trust bonds,
Atlantic Coast Line R.R. Co. bonds, 14,755 84 14,100 00 Norfolk & West. Pocahon. Pur. Money bonds, 4,737 50 4,450 00 Philadelphia Co. bonds, 15,687 50 14,850 00 Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00 Penn. & Northwestern R.R. Co. bonds, 11,600 00 10,900 00 Lehigh Valley R.R. bonds, 10,075 00 10,000 00 Erie Railroad Co. bonds, 10,075 00 9,900 00 Camden & Suburban R'y Co. bonds, 16,040 00 15,300 00
Norfolk & West. Pocahon. Pur. Money bonds, 4,737 50 4,450 00 Philadelphia Co. bonds, . 15,687 50 14,850 00 Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00 Penn. & Northwestern R.R. Co. bonds, . 11,600 00 10,900 00 Lehigh Valley R.R. bonds, . . 10,075 00 10,000 00 Erie Railroad Co. bonds, . . 10,075 00 9,900 00 Camden & Suburban R'y Co. bonds, . 16,040 00 15,300 00
Philadelphia Co. bonds,
Citizens' St R'y Co. of Muncie, Ind., bonds, 4,216 67 4,120 00 Penn. & Northwestern R.R. Co. bonds, 11,600 00 10,900 00 Lehigh Valley R.R. bonds, 10,075 00 10,000 00 Erie Railroad Co. bonds, 10,075 00 9,900 00 Camden & Suburban R'y Co. bonds, 16,040 00 15,300 00
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Penn. & Northwestern R.R. Co. bonds, 11,600 00 10,900 00 Lehigh Valley R.R. bonds, 10,005 00 10,000 00 Erie Railroad Co. bonds, 10,075 00 9,900 00 Camden & Suburban R'y Co. bonds, 16,040 00 15,300 00
Lehigh Valley R.R. bonds,
Camden & Suburban R'y Co. bonds, 16,040 00 15,300 00
Schuvlkill River East Side R.R. bonds. 19.900 00 20.000 00
St. Louis & San Francisco R.R. bonds, 9,712 50 10,000 00
Western N. Y. & Penn. R.R. Co. bonds,
Choctaw, Oklahoma & Gulf R.R. Co. bonds, . 5,062 50 5,150 00
Camden Horse R.R. Co. bonds, 16,106 94 16,050 00
16 shares Girard Trust Co. (Phil.), 7,978 37 10,800 00
200 " Philadelphia & Camden Ferry Co., 25,700 00 27,000 00
150 " Philadelphia Traction Co. 14.537 50 14.400 00
250 " West Jersey & Seashore R.R., . 17,115 75 15,500 00
250 "West Jersey & Seashore R.R., 17,115 75 15,500 00 100 "Philadelphia Co.,
95 " United N. J. R.R. & Canal Co., . 25,829 00 25,270 00
100 " Phil., Germ. & Norrist'n R.R. Co., . 16,900 00 15,800 00
100 "Phil., Germ. & Norrist'n R.R. Co., . 16,900 00 15,800 00 20 "Morris Canal & Banking Co., . 3,500 00 3,300 00
20 " Morris Canal & Banking Co., . 3,500 00 3,300 00 120 " Camden Horse R.R. Co 16,380 00 16,800 00
120 " Camden Horse R.R. Co., 16,380 00 16,800 00

\$559,634 49 \$558,264 95

"THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.," CONCORD, N. H.

[Incorporated March 10, 1886. Commenced business March 19, 1886.]

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, President.

CHARLES L. JACKMAN, Secretary.

LIMAN JACKMAN, President.			CHA	KLES	L. J.	ACKM.	AN, Secretar	у.
V-4 6	I	COM	E.				A 010 010	46
Net fire premiums,			·	-11-4		A0E.	\$219, 010	40
Interest on mortgage loans,	3 0,7	220.0	4; 0	OHRM	erais,	\$ 50;	10.709	177
stocks and bonds, \$7,285.41;	all	otner	, \$10	0.12,	•		12,703	
Rents,	•	•	•	•	•		5,665	
Profit on sale or maturity of le			ts,	•	•		355	
Borrowed money, From all other sources, .	•	•	•	•	•		12,500	
from all other sources, .	•	•	•	•	•		544	90
Total income,							\$250,778	65
Ledger assets, Dec. 31, 1902,							424,124	
	-	•	•	•	-			_
Total,	•	•	•	•	•		\$674,902	67
D	IBBU	RSEL	ent:	3.				
Net amount paid for fire losses	ı						\$130,987	15
Interest and dividends to stock	hald	Arq	•	•	•	• •	8,000	
O		ore,	•	•	•		58,383	
Salaries, fees, etc., of officers a	nd a	mnlo	TAAA	•	•		13,789	
D .	iiu e	шрю	y cco,			• •	675	16
Repairs and expenses on real e	atat		•	•	•		1,283	
Pool coto to tomo At Off Co.	alau	*.		· \$			7,862	E 4
Real estate taxes, \$1,056.62; o	mer	Laxes	s and	1662	, 90, 00	10.9Z,	500	04
Loss on sale or maturity of led	ger :	assets	3,	•	•	• •		
Accrued interest on bonds,	•	•	•	•	•		814	
All other disbursements, .	•	•	•	•	•		7,066	91
Total disbursements, .				•	•		\$228, 811	92
Balance,					•		\$446,09 0	75
L	R DG:	er A	8 8e t	3.				
Real estate, \$89,160.70; mortg	9.0268	+ \$10	UT 8T	1.90			\$194,002	60
Loans secured by collateral (so	hedi	ile A).	,		• •	1,700	
Stocks and hands (schodula B)			<i>'</i> '	•	•		206,186	85
Cash in banks and office, .	•	•	•	•	•		18.813	
Agents' balances	•	•	•	•	•		25,388	
agents becaused,	•	•	•	•	•			
Total ledger assets, .	•	•	•	•	•		\$446, 090	75
Non	-Le	DGER	A88	ETS.				
Interest due and accrued : -								
On mortgages, \$1,873.29; sto	cks	and	bond	s , \$ 8	11.66	; col-		
lateral loans, \$9.91; other a	ssets	, \$11	7.25,				2,842	
Rents due and accrued on comp	any	's pro	pert	y,	•		784	3 3

^{*} Value of land, \$89,400; buildings, \$156,900; insurance thereon, \$99,950.

Market value of real estate Market value of stocks and					e,	:	:	\$10,340 6,102	
Gross assets,			•				•	\$466,159	71
	L	IABIL	ITIE8.						
TT	• • • • •			A11					
Unpaid losses, including a reinsurance, \$329.30, Unearned premiums on out								\$14,298	93
same on disallowed reins	urance	e . 3 7.(671.7	2,				179,762	28
Salaries and other miscellar					r acc	rued	l	4,519	08
Borrowed money,		:					•	12,500	00
All liabilities, except ca	pital:	and s	urplu	8,				\$211,080	29
Surplus to policy holders,	-				\$255	,079	42		
Paid-up capital,	• .	:	•	•	•	•		200,000	
Surplus over capital and ge	neral	liabil	ities,	•	•	•	•	55,079	42
Total liabilities,	•	•	•	•	•	•	•	\$ 466,159	71
R	isks .	AND	Prkm	IIIMS					
					•			Premiums	.
Fire risks outstanding Dec.	31, 19	02,		. \$2	9,996	929	00	\$359,421	95
Fire risks written during 19		•		. 2	6,187	632	00	811,957	13
J									
Total,				\$5	6,184,	561	00	\$671,379	80
Risks expired and terminate	ed, .				2,897			276,068	
•	•			_					
In force at end of year, .			_	\$3	3,287	415	00	\$395,310	98
Amount reinsured,					4,098			60,524	
	•	•	•	·					_
Net amount in force, .	•	•	•	. \$2	9,194,	24 8	00	\$334,786	90
	Mrac								
	W1180	المليلكان	NEOU	ъ.					
Premiums received from org				npan	у,			\$3, 435,926	
Losses paid from organizati			any,	•				1,542,765	
Fire losses incurred during	the ye	ar,	. •			•		123,153	
Cash dividends declared from	m org	aniza	tion o	of cor	npan	у,	•	113,614	
Dividends declared during t	he yes	ır (4	per c	ent.),		•	•	8,000	
Company's stock owned by	directo	ors,	•	•	•	•	•	52,2 00	00
	SCE	RDIT	LE A						
~					. ,				
Secu	rities	n ela	as Col	uater	al.				
						et Va		Loaned There	BOD .
10 shares Nat'l Bank, Leban	on, N.	. H.,			\$ 1,	2 00	00 (\$1,700	00
10 " Iowa Loan & Trus	st Co.,		•	•	1,	3 00	00 9	\$ 41,100	•
				_	40	E 00		21 700	
	Scr	. PTATT	LE B.		₩Z,	5 00	w	\$1,700	w
	_ ` `				_				
Stocks and	Bond.	s own	ed by	the (iompo	ıny.			
					Boo	k Va	lue.	Market Va	lue.
City of Portsmouth, N. H., b	onds,				\$41,	200	00	\$12,400	00
City of Dover, N. H., bonds,		•		•	26,	487	50	27,030	00

	Book Value.	Market Value.
City of Concord, N. H, bonds,	\$49,075 00	\$50,730 00
N. H. Trust Co., Manchester, N. H., bonds, .	3,100 00	2,880 00
Muscatine M. & Tr. Co., Muscatine, Ia., bonds,	1,500 00	1,170 00
City Water Co., Merrill, Wis., bonds,	5,000 00	5,000 00
Central Loan & Deb. Co., Kan. City, Mo., b'ds,	2,500 00	1,918 00
Winfield Water Co., Winfield, Kan., bonds.	3,000 00	3,000 00
Grand Forks, Da., Gas & Electric Co. bonds,	3, 00 0 00	8,000 00
Neb. Loan & Tr. Co., Hastings, Neb., bonds, .	500 00	500 00
City of Kingman, Kan., Water Co. bonds,	500 00	500 00
Town of Montrose, Col., bonds,	800 00	800 00
Denver Consolidated Electric Co. bonds	1,000 00	1,000 00
Northern Pacific-Gt. Northern R.R. bonds, .	4.787 50	4,675 00
American Bell Telephone Co. bonds,	1,987 50	1.940 00
Denver Gas & Electric Co. bonds	1,800 00	1,800 00
St. Louis & San Francisco R.R. Co. bonds, .	1,775 00	1,700 00
Père Marquette R.R. Co. bonds,	1,900 00	1,900 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,957 50	1,985 00
Denver Consolidated Gas & Elec. Co. bonds, .	4,400 00	4,400 00
60 shares Concord & Montreal R.R.,	9,033 30	12,000 00
60 " Pennsylvania R.R. Co.,	4,256 25	3,570 00
50 " Illinois Central R.R.,	7,262 50	6,575 00
15 " Atch., Topeka & Santa Fé R.R., .	1,511 25	1,362 00
25 " Page Belting Co., Concord N. H., .	1,250 00	1,250 00
25 " Prescott Piano Co., Concord, N. H.,.	2,500 00	1,250 00
1 share Amoskeag Mfg. Co., Manch, N. H., .	1,500 00	1,800 00
2 shares Nashua Mfg. Co., Nashua, N. H.,	1,162 50	1,174 00
30 " Pullman Palace Car Co.,	3,033 50	6,540 00
50 " Concord Real Estate Co.,	5,000 00	5,000 00
10 " Nat'l Bank of Lebanon, N. H.,	1,200 00	1,250 00
7 " Amory Manufacturing Co,	1,148 80	840 00
30 " Missouri & Kansas Tel. Co.,	3,075 00	3,075 00
20 " Western Union Telegraph Co., .	1,787 50	1,730 00
10 " American Tel. & Tel. Co.,	1,262 50	1,265 00
10 " Denver Gas & Electric Co.,	-	210 00
30 " Chic. Junc. R.R. & Un'n St'k Y'ds Co.,	3,537 50	3,63 0 00
10 " Manhattan Elevated R.R. Co.,	1,396 25	1,440 00
	\$206,186 85	\$212,289 00

"THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY," VAN WERT, OHIO.

00	,			,					
[Incorporated Apri	1 7, 18	76. Co	nme	nced busi	nes	8 Oct. 2,	1876	3.]	
II. V. OLNEY, President.		Inco	ME.	1	r. W	. PUR	MOI	RT, Secretar	y.
Net premiums,	18, \$ 2	2,572.8	56 ;	bonds,	\$1	,538.1	4;	\$163,268	64
all other, \$516.71,	•	•	•	•	•	•	٠	4,627	41
Total income, Ledger assets, Dec. 31, 1902	, les	s comr	n is s	ions du	в,	•	:	\$167,896 116,846	
Total,	•	•	•	•	•		•	\$284,742	58
	Dia	BURSE	ME	NTS.					
Net amount paid for losses, Profits on terminated policies	es, .	:		:	:	:	:	\$86,363 15,469	

Commissions or brokerag		د	1	•		•	•	•	\$26,618 53
Salaries, fees, etc., of offi		anu	empi	oye	es, .	•	•	•	6,811 55 25 0 00
Rents,	•	•	•	•	•	•	•	•	2,125 49
All other disbursements,	•	•	•	•	•	•	•	•	4,447 62
All other disoursements,	•	•	•	•	•	•	•	•	4,447 02
Total disbursements,	,		•			•	•		\$142,085 75
Balance,		•							\$142,656 83
	1	LED	GER A	\ssr	CTS.				
Montgages *	_								440 650 00
Mortgages,* Bonds (schedule A),	•	•	•	•	•	•	•	•	\$49,650 00 58,420 00
Cash in banks and office,	•	•	•	•	•	•	•	•	
Agents' belonger	•	•	•	•	•	•	•	•	19,443 50
Agents' balances, .	•	•	•	•	•	•	•	•	15,143 33
Total ledger assets,	:		•		•	•	•	•	\$142,656 83
	Noi	1-L :	EDG EF	ı As	38ET8	3.			
Interest accrued: —	_								
On mortgages, \$686.52;									776 52
Market value of bonds ov	er b	ook	value	, .	•	•		•	3,279 00
Gross assets, .			•			•			\$146,712 3 5
		_							•
Unneid losses including	0 1 A0		ABILI'		i.				#10.090.09
Unpaid losses, including a Unearned premiums on same on disallowed rei	outst	and	ling r	isks	, \$ 78	,63i.1	5 ; I	olus	\$10,930 33 78,687 33
			• •	·					
All liabilities, except	surp	lus	, .						\$89,617 66
Surplus,			•	•					57,094 69
m . 114 1 114 1									
Total liabilities, .	•	•	•	•	•	•	•	•	\$146,712 35
	Risi	K8 A	AND P	REI	LIUM	8.			=
			≜ me	ount.		Car	h Pre	m's.	Conting't Prem's.
Risks outstanding Dec. 31	, 1909	2, 1	5,803.	178	00	\$ 116	,563	04	\$599,616 45
Risks written during 1908	3,	•	9,078,				,560		1,001,638 65
		_							
Total,	•	-	4,881,			-	•		\$1,601,255 10
Risks expired and termin	ated,	•	7,342, ———	184	00	151	,748	91	779,623 25
In force at end of year,		. 1	7,539,	627	00	\$157	.374	65	\$821,631 85
Amount reinsured, .	•	•		500		•	112	35	561 75
Net amount in force,		. 4	7,533,	127	00	\$157	,262	80	\$821,070 10
	N	1180	ELLA	NEO	U8.				
Losses incurred during th									\$92,842 00
Losses incurred during th Profits or surplus returne	d du	ring	1903,	20	per e	cent.			• •

^{*} Value of land, \$132,517; insurance on buildings, \$1,200.

Bonds owned by the Company.

					•	Book Value.	Market Value.
United States bonds, .						\$50,400 00	\$53,679 00
Obio city bonds, .					•	2,400 00	2,400 00
Van Wert street improv	remen	t bo	nds,	•	•	5,62 0 0 0	5,62 0 00
						\$58,420 00	\$61,699 00

"CITIZENS' INSURANCE COMPANY OF MISSOURI," ST. LOUIS, MO. .

· · · ·			-, -						
[Incorporated Febru						iness 188	7.]		
PAII	D-UP	CAPITA	LL, \$	200,000	•				
SOL. E. WAGGONER, President	ŧ.				JOE	IN H. C	Αl	RR, Secretary	/ •
		INCOM	Œ.						
Net fire premiums, \$451,354.0	7; 1	marine	. \$1	55.16				\$451,509	23
Interest on mortgage loans, \$	10,7	74.14:	: bo	nds, 🖠	10.5	390,		21,164	14
Received from stockholders,	•	•	•	•	•	•	•	50,0 00	00
Total income,								\$522,673	97
Ledger assets, Dec. 31, 1902, l	ess	comm	issio	ns du	θ,	:	:	605,728	
									_
Total,	•	•	•	•	•	•	•	\$1,128,4 01	91
	Dis	BURSE	MEN	TS.					
Net amount paid for fire losse	28.							\$227,204	86
Commissions or brokerage.								84,443	
Salaries, fees, etc., of officers	and	emplo	yee	s, .				34,563	
Rents,		.*		٠.				2,046	01
Repairs and expenses on real	esta	ste.						10	50
Real estate taxes, \$12.70; oth	ier t	axes s	ind i	fees, 1	15,7	710.31,		15,723	01
Loss on sale or maturity of le	dge	r asset	s.	•				109	55
All other disbursements, .								84,119	46
Total disbursements, .	•	•	•	•	•	•	٠	\$ 398 ,22 0	70
Balance,		•	•	•	•	•		\$ 730,181	21
	Led	GER A	188 K	T8.					
Real estate, \$4,877; mortgage	es.*	\$241.0	70.					\$245,947	00
Bonds (schedule A),					•			256,615	
Cash in banks and office								91,215	65
Agents' balances,		•	•					136,408	
,									
Total ledger assets, .	•	•	•	•	•	•	•	\$730,181	21
Ne	on-I	EDGE	r A	88ET8					
Interest accrued: —									
On mortgages, \$3,800; bonds	s , \$ 2	,416,	•	•	•	•	•	5,716	00
Gross assets,		•	•	•		•		\$785,897	21

^{*} Value of property, \$571,000; insurance thereon, \$214,950.

Asse	rs n	OT A	DMI	PTE:	D.					
Depreciation in book value of t	oond	s,		•	•				\$3,475	00
Total admitted assets,		•	•		•				\$ 732,422	21
	Lia	BILI	ries.							
Unpaid losses, including \$9,469	. 27	resist	ted, \$	160	,842	.84	; 1	ess		
reinsurance, \$118,290.58,									\$42,052	26
Unearned premiums on outstan same on disallowed reinsuran	iding ace,	1,41	ks, ¥3 6.34	307,	229.	92;	. p	ıus	308,646	26
All liabilities, except capit	al ar	ıd su	rolus	٤.			_		\$350,698	52
^ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			. p.u.	٠,	\$3	81,7	23	69	4000,000	-
Paid-up capital,	•	•	.•		٠.				200,000	
Surplus over capital and genera	al lis	bilit	ies,	•	•		•	•	181,728	6 9
Total liabilities,				•			•		\$732,422	21
Risk	S AN	nd P	REMI	UM8	3.					
Fire wisks outstanding Dec 91	1000			e 1	99 E	14.1	QQ	ω	Premium	
Fire risks outstanding Dec. 31, Fire risks written during 1903,	1902	•	:		42, 89				\$1,841,459 2,116,108	
Total,	,			\$20	65,43	36,5	05	00	\$3,957,568	06
Risks expired and terminated,	•	•	•	. 19	21,69	20,9	69	00	1,926,3 6 5	00
In force at end of year,		_		\$14	48.81	15.5	36	00	\$2,031,203	06
Amount reinsured,		:			02,3					
Net amount in force, .	•		•	. \$	41,4	35,6	66	00	\$576,619	00
Marine risks written during 190						17,2				
Risks expired and terminated,	•	•	•	•	1:	17,2	68	00	517	19
М	ISCE	LLA	NEOU:	s.						
Losses paid from organization	of co	mpa	ny,						\$4,477,991	00
Fire losses incurred during the				ċ	•		•	•	287,192	
Cash dividends declared from o								•	985,798	
Stock dividends declared from Company's stock owned by dire			ноп с) C	ошр	апу	•	•	165,000 199,800	
company 2 second current by unit		-,	•	•	·		•	•	100,000	••
8	СНЕ	DUL	e A.							
Bonds ou	o ne d	by t	he Co	mp	any.					
						Book			Market Va	
Southern Pacific R.R. bonds,		•	•			4,8			\$59,875	
Brooklyn Union Elevated R'y b	onds	١,	•	•		0,50			50,500	
Elgin, Joliet & E. R'y bonds, . Chesapeake & Ohio R'y bonds,		•	•	•		28,50 17,50			28,500 46,300	
International & Great Northern	RR	L. hor	nde.	•		7,70			56,640	
Missouri Pacific R R. bonds, .	. AVIA	•				7,47			17,325	
					\$25	6,61	5	00	\$253,140	00

"THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated June 15, 1896. Commenced business July 15, 1896.]

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, Pres	rident.						1	c. e. 1	IAB	L, Secretar	y.
•			I	NCOM	Œ.						
Net fire premiums,	_	_		_	_					\$508,948	91
Interest on bonds,		•	•	•	•	•	•	•	•	14,362	
Total income,										\$523,311	69
Ledger assets, Dec.	81, 19	902,	•	•	•		•			571,343	51
Total,	•								. 1	\$1,094,65 5	20
•			Di s bi	URSE:	MENT	s.					
Net amount paid for	fire lo	osses	, \$290	,954.	74 ; r	narin	ıe \$ 4,	640.0)1,	\$295,594	75
Interest and divider	ids to	stoc	khold	lers,	•		•	•	•	8,000	
						٠,				157,009	
Fees of officers,.	kerag	•	•							3,315	
Taxes and fees,.										13,67 0	
Loss on sale or mat	nritv	of le	døer	ASSA	g.					6,025	00
Commissions due or	n unc	ollec	ted p	remi	ıms,					28,696	
All other disbursem	ents,	•		•	•		•	•	•	2,2 10	55
Total disbursen	nents,	, .	•					•		\$514,522	79
Balance, .	•		•			•			•	\$580,132	41
Ledger Assets.											
Bonds (schedule A)								_		\$453,525	00
Cash in banks		•		:	•	:	:	•	•	38,062	
Cash in banks, . Agents' balances,	·	:	:	:			·		·	88,544	
Total ledger as	sets,									\$ 580,132	41
		No	N-LE	DGER	Ass	ETS.					
Interest due and acc	crued	on b	onds.							3,229	17
											_
Gross assets,	•	•	•	•	•	•	•	•	•	\$ 583,361	58
			Lia	BILI	ries.						
Unpaid losses, \$27,7 Unearned premium	99.21 s on c	; le	ss rei andin	nsur g ris	ance, ks. S	\$524 258.7	.80, 63 .5	, 1a : 8	us	\$ 27 ,27 4	41
same on disallow	ed rei	nsur	ance.	82.2	18.75			· -		26 0, 9 82	28
Due for return pren							, \$5	,076.5	21,	26,395	
				_							
All liabilities, e	xcept	cap	ital a	nd su	ırplu	8,	\$269	3,709	89	\$314,651	69
Paid-up capital,	JIU018	',	•	•	•	•	4200	,,,,,,,,,	-	200,000	00
Surplus over capita	l and	gene	eral li	iabili	ties,	:	:	•	:	68,709	
Total liabilities								٠		\$ 583,361	5 8

	Risks	AND]	PREM	IUM8	i.			Daniero terre	_
Fire risks outstanding D Fire risks written during	ec. 31, 19 g 1903,	00 2 ,	:		35,428 15,568			\$474,798 631,326	09
Total, Risks expired and termin	nated,.				30,991 1 2,44			\$1,106,124 574,205	
In force at end of year, Amount reinsured, .	: :				8,549 1,50			\$531,918 19,682	
Net amount in force	,			. \$8	37,044	,602	00	\$512,235	85
	Mıs	CELLA	NEO	US.					
Premiums received from Losses paid from organi: Fire losses incurred duri Inland marine losses inc Cash dividends declared Dividends declared durin Company's stock owned	zation of ng the ye urred du	compear, ring t	any, he ye	ar,	•	ny,		\$2,413,549 1,825,599 279,159 1,837 34,000 8,000 99,250	00 00 00 00
	Sc	HEDU	LE A	۱.					
В	onds own	ed by	the (Comp	any.				
		,		•	-	ook Va	lue.	Market Va	ilue.
United States bonds,. New York State bonds, New York city bonds, Brooklyn city bonds,		•	•	•	100	,025),000 1,000 5,500	00 00	\$137,025 100,000 191,000 25,500	00 00
					\$458	3,525	00	\$453,525	00
"THE COLONIAL DISTRICT OF [Incorporated Dec. 12, 186	COLUI 39. Re-inc E PAID-UP	MBIA orpora reb. 7, 1	," W ted Fe 1900.]	'ASH b. 11,	IING 1902. 0.	TON Com	nene	O. C.	
S. W. WOODWARD, Pres	sident.	Inco	ME.	E.	QUIN	CY 8	MIT	FH, Secretary	y.
Net fire premiums, . Interest on mortgage losbonds, \$3,061.25; all c	ans, \$7,59 other, \$18	24.08 5. 2 0,	; col	later	als, \$	859.6	32 ;	\$115,239 11,260	15
Rents,	• •	•	•	•	•	•	•	105	25
Total income, . Ledger assets, Dec. 31, 19	902, less	comn	nissio	ns d	ue,		:	\$126,604 270,345	
Total,					•			\$396,950	5 0
	Disi	BURSE	MENT	rs.					
Net amount paid for fire								\$46,576	18
Interest and dividends to Commissions or brokerag Salaries, fees, etc., of office	stockhol ze.				:	:	•	10,000 31,486 4,950	00 63

Rents								\$1,050	00
Repairs and expenses on r	eal es	tate,						37	35
Real estate taxes, \$29; oth	her tax	ces an	d fees	. \$2.6	57.2	6		2,6 86	26
Loss on sale or maturity o	flede	er ass	ets.	, , -				635	
All other disbursements,		•		÷	•	•	•	3,334	
Total disbursements,	•							\$ 100,756	26
Balance,							•	\$296,194	24
	ľ.z	DGFR	Asse	TS.					
Reel estate \$9 161 00 · me								2171 607	91
Keal estate, \$2,161.09; mo Loans secured by collaters	ol Cech	edule	777	0.10	•	•	•	\$171,697 12,975	00
Bonds (schedule B),.	11 (3011	cuuit	, n.),	•	•	•	•	84,834	
Cook in banks and affice.	•	•	•	•	•	•	•		
Cash in banks and office,	• •	•	•	•	•	•	•	17,187	
Agents' balances,	•	•	•	•	•	•	•	9,488	
All other ledger assets,		•	•	•	•	•	•	10	81
Total ledger assets,				•		•		\$296,194	24
	Non-	Ledg	ER AS	SETS					
Interest due and accrued	d: —								
On mortgages, \$2,225.90		ls. 8 6	08.36	coll	atera	ıl loa	ns.		
\$9.16,								2,843	42
Home office premiums wr	itten s	ubsea	uent t	o Öct	. i. 1	903.		480	
Miscellaneous,				•	,	•		14,199	
Gross assets,			•					\$313,718	21
	1		LITIES						
Unneil losses including 6					: . 1a		:		
Unpaid losses, including	9100 F	esiste	u, ə 9,1	9.96); ie	ss re	11 -	•0.000	Q 1
surance, \$158.71,		٠		*		01		\$9, 000	0.7
Unearned premiums on o				\$ 00,2	11.4	ə; pı	us	CO 005	
same on disallowed rein				٠.,	٠,	. •	•	68,285	
Commissions and other ch	arges	due a	gents	and I	oroke	ers,	•	116	
Miscellaneous,	•	•	•	•	•	•	•	14,409	94
All liabilities, except	cenite'	hand	enrole	ıq				\$91,812	87
Surplus to policy holders,	oupita	, and	sur pro	,	2 991	, 9 05	91	401,012	•
Paid-up capital,	•	•	•	•	422	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	UI	200,000	ΛΛ
	· · · ·	ı liabi	lition	•	•	•	•	21,905	
Surplus over capital and g	genera.	HADI	mues,	•	•	•	•	21,500	94
Total liabilities, .		•		•	•	•		\$3 13,718	21
	Risks	AND	PREM	IUMS	١.				
701				_			~~	Premium	
Fire risks outstanding Dec Fire risks written during	: 31, 19 190 <mark>3,</mark>	<i>9</i> 02,	•			3,043 7,803		\$116,123 147,012	
Total				• 0	1 00:	249	<u>~</u>	4969 19 6	87
Total, . Risks expired and termina	ted, .	:	:			5,846 7,989		\$263,136 126,528	
Tu &					0.025	057		A100 000	10
In force at end of year, .	•	•	•	• ₹1		,857		\$136,608	
Amount reinsured,	•	•	•	•	1,108),742 ———		10,300	o r
Not amount in force								A400 007	• •
Net amount in force, .	•	•	•	. \$1	1,748	,115	00	\$126,3 07	52

^{*} Value of land, \$240,731; buildings, \$276,400; insurance thereon, \$169,250.

Balance

A	4 T	94	CK		 1	v /	٦m	e
41		o	UB.	L.		L	JU	о.

	Misc	CELLA	NEOU	JS.					
Premiums received from org Losses paid from organization Fire losses incurred during the Cash dividends declared from Dividends declared during the Company's stock owned by declared by declared the company's stock owned the company's stock owned the comp	n of he ye n org	compear, ganiza ar (5	pany, ition o	of co	mpar		•	\$369,082 150,331 39,830 10,000 10,000 81,800	00 00 00 00
	Sc	HEDU	LE A						
Secur	rit i es	held	as Co	llale	ral.				
30 shares N'l Metro. B'k, W 436 " American Grapho 7 " Union Sav. B'k, W	phon	ie Co.	, .		\$21 1	tet Val 1,750 1,526 1,260	00 00	\$11,000 1,100 875	00 00
	Sc	HEDU	LE B		\$24	1,536	00	\$12,975	00
Bonds	own	ed by	the (omp	any.				
Norfolk, Va., city bonds, . New York city bonds, . Syracuse, N. Y., city bonds,	•	:	•	:	\$10 54	ok Val),259 1,875),700	93 00	Market Va \$10,259 54,875 19,700	9 3 00
					\$84	,834	93	\$84,834	98
	, 1901. D-UP	. Com		d bu	siness 0.	Marc	n 21,	1901.]	
[Incorporated March 21	, 1901. ID-UP dent.	CAPIT	mence	d bu	siness 0.	Marc	n 21,	•	
[Incorporated March 21 PAI JAMES A. WHITLOCK, President Pair Pair Pair Pair Pair Pair Pair Pair	, 1901. ID-UP dent.	. Com	mence	d bu	siness 0.	Marc	n 21,	1901.] ER, Secretary	y. -
[Incorporated March 21 PAI	, 1901. ID-UP dent.	CAPIT	mence	d bu	siness 0.	Marc	n 21,	1901.]	y. 75 67
[Incorporated March 21 PAI JAMES A. WHITLOCK, Presid	, 1901. ID-UP dent.	CAPIT	mence	d bu	siness 0.	Marc	n 21,	1901.] ER, Secretars \$74,858 17,147	75 67 73 15
[Incorporated March 21 PAR JAMES A. WHITLOCK, Presid Net marine premiums, Interest on bonds, From all other sources, Total income,	, 1901. ID-UP dent.	CAPIT	mence	d bu	siness 0.	Marc	n 21,	\$74,853 17,147 66 \$92,068	75 67 73 15 58
[Incorporated March 21 PAI JAMES A. WHITLOCK, President	, 1901. (D-UP dent.	Com CAPIT	ME.	ed bus	siness 0.	Marc	n 21,	\$74,858 17,147 66 \$92,068 505,828	75 67 73 15 58
[Incorporated March 21 PAN JAMES A. WHITLOCK, Presid Net marine premiums, Interest on bonds, From all other sources, Total income, Ledger assets, Dec. 31, 1902, Total,	, 1901. ID-UP dent.	Com CAPIT INCO:	mence	ed bus	siness 0.	Marc	n 21,	\$74,853 17,147 66 \$92,068 505,828	75 67 73 15 58 73
[Incorporated March 21 PAI JAMES A. WHITLOCK, Presid Net marine premiums, . Interest on bonds, From all other sources, . Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for marine interest and dividends to stoc Commissions or brokerage, Salaries, fees, etc., of officers	, 1901. ID-UP dent. Disi losseekhol	Com CAPIT INCO:	mmence FAL, \$4 ME.	ed bus	siness 0.	Marc	n 21,	\$74,85\$ 17,147 66 \$92,068 505,828 \$597,896 \$37,302 14,000 13,892 7,084	75 67 73 15 58 73 21 00 90 25
[Incorporated March 21 PAI JAMES A. WHITLOCK, Presid Net marine premiums, Interest on bonds, From all other sources, Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for marine, Interest and dividends to stoc Commissions or brokerage, Salaries, fees, etc., of officers Rents, Taxes and fees,	, 1901. ID:UP dent. Disi losseekhol	Com CAPIT INCO:	mmence FAL, \$4 ME.	ed bus	siness 0.	Marc	n 21,	\$74,853 17,147 66 \$92,068 505,828 \$597,896 \$37,302 14,000 13,892 7,084 221 1,897	75 67 73 15 58 73 21 00 90 25 00 60
[Incorporated March 21 PAN JAMES A. WHITLOCK, Presid Net marine premiums, Interest on bonds, From all other sources, Total income, Ledger assets, Dec. 31, 1902, Total, Net amount paid for marine, Interest and dividends to stoc Commissions or brokerage, Salaries, fees, etc., of officers Rents,	, 1901. ID:UP dent. Disi losseekhol	Com CAPIT INCO:	mmence FAL, \$4 ME.	ed bus	siness 0.	Marc	n 21,	\$74,858 17,147 66 \$92,068 505,828 \$597,896 \$37,302 14,000 13,892 7,084 221	75 67 73 15 58 73 21 00 90 25 00 60 67

. . \$521,136 01

		LEDG	ER A	ASSET	8.					
Bonds (schedule A),.									\$480,688	13
Cash in banks,	•	•	•	•	•	•	•	•	25,896	
Agents' balances	•	•	•	•	•	•	•	•	14,551	
ngents barances, .	•	•	•	•	•	•	•	•	11,001	
Total ledger assets,	•	•	•	•		•	•	•	\$ 521,136	01
	No	n-Le	DGE.	R A8:	SET	8.				
Interest accrued on bonds	5,	•	•	•	٠	•	•	•	4,465	00
Gross assets, .	•	•		•		•	•	•	\$525,6 01	01
Assets not admitted.										
Agents' balances over the	*00 Y	nanth	a du	۵.		£ 1	,041	49		
Depreciation in book value					•		286			
Total unadmitted ass			us,	•	•		,200		24,327	67
Total (madmitted ass	, cu	•	•	•	•					-
Total admitted assets	8,	•	•	•	•	•	•	•	\$ 501,278	34
		Li	A BILI	TIES.						
Unpaid losses, including	\$24 .	092 г	esiste	ed.				. ,	\$35,698	09
Unearned premiums on o					•	•	•	•	40,767	34
All liabilities, except		ital a	nd s	urplu	s,	•	<u></u> _	.:	\$ 76,465	43
Surplus to policy holders	١,	•	•	•	•	\$424	,807	91	400.000	00
Paid-up capital,.	•	٠.,	. :	•	•	•	•	•	400,000	
Surplus over capital and	gen	eral l	iabil	ities,	•	•	•	•	24,807	91
Total liabilities, .	•	•	•				•		\$501,273	34
	Rıs	SKS A	ND I	Prem	IUD	(8.			9	
Marina siska sukakan din m	D	01 1	000			\$2,990	000	ΔΛ	Premium \$63,062	
Marine risks outstanding Marine risks written dur	ing)	. 51, 1 1903.	902,	:	:	5,829			106,687	
	٥	•					<u> </u>			
Total,						\$8,819	,838	00	\$169,749	66
Risks expired and termin	ated	l, .				5,615			86,121	
•		•						—		
In force at end of year,						\$3,204	,567	,00	\$83,627	90
Amount reinsured, .						90	,886	00	2,093	22
Net amount in force	, •	٠	•	•	•	\$3,113	,681	00	\$81,534	68
		Misc	BLLA	NEOU	JS.					
Premiums received from	org	aniza	tion	of co	mp	any,			\$286,969	00
Losses paid from organiz	zatio	n of	comp	oany,		٠.			170,809	
Inland marine losses incu	arrec	l dur	ing t	he ye	ar,				41,532	
Cash dividends declared	fron	a org	aniza	ation	of		ŋy,		26,000	
Dividends declared durin									14,000	$- \alpha \alpha$

Bonds owned by the Company.

Difficial of	wneu	ogi	ne c	omp	uny.				
					Boo	k Val	ne.	Market Val	œ.
City of Jersey City bonds, City of New York bonds, City of Binghamton bonds,	_	_	_		\$116.	375	00	\$109,500	00
City of New York honds	•	•	•	•		610		178,161	
City of Ringhamton bonds	•	•	•	•		812		49,500	
City of Buffuls hands	•	•	•	•					
City of Buffalo bonds, . North Pacific & Great Northern		٠.	•	•		925		60,000	
North Pacine & Great Northern	n K.F	s. bo	nas,	•	18,	100	00	18,250	
New York Central R.R. bonds,		•		•		600		9,800	
St. Louis, Iron Mountain R.R. I	bo nd :	5,				475		18,400	00
Chicago & Northwestern R.R.	bond	s,			18,	790	00	13,790	00
9		•						<u>·</u>	
					\$480.	ደደሕ	18	\$457,401	88
					W 200,	000	10	4 201,101	00
-									
•									
"COMMEDCE INORDA	MOR				T T	ъ.	377 2	37 37	
"COMMERCE INSURA	NCE	CC	MP	ANI	(," Al	¹R¥	ΝY,	N. Y.	
[Incorporated June 1,	1859.	Com	mence	ed bu	isiness	June	1, 188	9.1	
							.,		
	-UP C			-					
GARRET A. VAN ALLEN, Pre	sideni	t.	A	DDI	SON J	. HI	NMA	N, Secretary	١.
	I	COM	E.						
Not fine anominus								#901 000	57
Net fire premiums,	:		·	٠,		· ·		\$ 201,000	91
Interest on mortgage loans, \$2,	440.0	52; (ollai	tera	ls, \$1,1	82.	95;		
stocks and bonds, \$8,885.01;	all	othe	Γ, 🖣 1,	,685	.80,	•		14,144	
Rents,								6,519	24
Profit on sale or maturity of le	dger	asse	ets.					645	89
3	-								
Total income								● 000 910	Λe
Total income,	•	•	•	•	•	•	•	\$222,310	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	413,356	UZ
									_
Total,								\$ 635,666	10
								-	
T.)ISBU	RSEN	(ENT	S.					
		-10-52		٠.					
Net amount paid for fire losses	3,	•	•		•			\$ 97,884	
Interest and dividends to stock	hold	ers,						16,000	00
O								47,920	72
Salaries, fees, etc., of officers a		mpla	vees	١				14,480	88
Repairs and expenses on real	etate	<i>p</i>	J					655	
Real estate taxes, \$1,815.54; o	thar	i tovo	e and	d for		857	g∩.	10,173	
Loss on sale or metanity of led	mon.	oaao	3 GU	4 100	33, W O,		00,	710	
Loss on sale or maturity of led	ger :	usset	в,	•	•	•	•		
Premium on stocks and bonds,		•	•	•	•	•	•	2,855	
All other disbursements, .	•	•	•	•	•	•	•	7,079	vo
									—
Total disbursements, .		_			_			\$197,759	97
	•	•	•	•	•	•	•		
Dalamas								A 497 006	10
Balance,	•	•	•	•	•	•	•	\$ 437,906	10
I.	EDG	er A	SSET	s.					
									^^
Real estate, \$79,000; mortgage	8,*	42,10	JO,	•	•		•	\$121,100	
Loans secured by collateral (se	chedu	ıle A	.),					17,500	W
Stocks and bonds (schedule B)),							232,250	00
(, , , , , , , , , , , , , , , , , , ,	•							·	_

^{*} Value of land, \$43,950; buildings, \$97,050; insurance thereon, \$74,800.

Cash in banks and office, Agents' balances, .		:	•	•	:	:	:	:	\$48,474 18,581	
Total ledger assets,	•		•			•	. •	•	\$437,906	18
	No	n-Le	DGER	. A881	ETS	•				
Interest accrued:										
On stocks and bonds, \$2,0	54.6	4 . 0	ther :	ageta	£ 1	07.14			2,161	78
Rents accrued on compan	v's r	rope	rtv.		. •			•	879	
Market value of stocks as	nd bo	nds	over	book	va)	ue.	·	·	5,427	
• • • • • • • • • • • • • • • • • • • •						,	•	•		_
Gross assets, .	•	•	•	•	•	•	•		\$146,374	71
		Li	BILI	TIES.						
Unpaid losses, including	\$2.2	50 r	esiste	d. \$1-	1.2 0	0: le	88 T6	ein-		
surance, \$1.956						٠.			\$12,244	00
Unearned premiums on o	utsta	ndin	g ris	ks, \$1	36,	088.6	5; p	lus		
same on disallowed rei	nsur	ince,	\$3,48	38 .58 ,					139,577	23
		•	- /							
All liabilities, except	capi	tal a	nd st	irplus	١.				\$151,821	28
Surplus to policy holders						\$294	1,558	.48	•	
Paid-up capital, .	•					٠.	٠.		200,000	00
Paid-up capital, . Surplus over capital and	gene	ral l	iabili	ties,				. •	94,558	48
· -	_									
Total liabilities, .	•	•	•	•	•	•	•	•	\$446,374	71
	Risi	KS A	ND P	REMI	U M S	3.			V	_
Fire risks outstanding Do	. 01	100	0		•	00 004	101	00	Premium \$250,388	
Fire risks outstanding De	1000 1000	, 190	z,	•		23,326			244,3 00	
Fire risks written during	1900	•	•	•	•	20,640	7,201	00	244,300	09
Total						40 DE	2 400		0404 600	79
Total, Risks expired and termin	Sotod	•	•	•		4 3,9 66 18,780			\$494,6 88 217,53 0	
msks expired and termin	ateu	•	•	•	•	10,700	,,,,,,,,,		217,000	
In force at end of year,					•	25,188	817	00	\$277,158	90
Amount reinsured, .	•	•	•	•		20,100 1,397			14,199	
Amount remsured, .	•	•	•	•	•		,101		11,100	_
Net amount in force,	,				. \$2	23,788	,333	00	\$262,958	83
	,	MTSC:	RT.T.A1	NEOU	.					
D									Ac 050 704	^^
Premiums received from	orga	BIZA	ion c	or con	ıpa	uy,	•	٠	\$6,353,764 8 081 088	
Losses paid from organiz	auoi	010	юшр	any,	•	•	•	•	3,981,983 92,329	
Fire losses incurred during Cash dividends declared in	ig ui	orge	u, nizot	ion o	F ~	· ·mnai		•	968,000	
Dividends declared during	o the	Orga	· / R v	MOII O	nt `	mpai	.,	•	16,000	00
Company's stock owned b	on qi	recto	re Col	,		, ·	•	•	70,450	
company a stock owner.			,	•	•	•	•	•	10,200	•
		Sch	EDUI	E A.						
_	ecuri	lies I	teld o	ıs Col	late	ral.				
						Mari	tet Val	œ.	Loaned There	on.
25 shares First Nat'l Bar	ok, A	lban	y. N.	Y.,			2,500		\$1,500	00
50 " Albany & Susc	queh	anna	R.R.	, .	•		,9 00			00
100 " Morris & Esse	x R.	K.,	•	•	•		,250	00	5	
						\$2 8	,650	00	\$17,500	00

Stocks	and	Bonds	owned	by	the	Company.
--------	-----	-------	-------	----	-----	----------

Stocks and 1	3onds	own	ed by	the	Comp	any.		
•			_			ok Val		Market Value.
New York city bonds, .						,250		\$65,217 50
Albany city bonds,	•	•	•	•		500		71,500 00
Brooklyn, N. Y., bonds,	•	•	•	•		,000		10,200 00
Albany county bonds, .	•	•	•	•		.000		11,110 00
150 shares First Nat'l Bank, A	Nihar	N	$\dot{\mathbf{v}}$	•		,000		15.000 00
50 " Nat'l Bank of Coh	21 DST	N V	. т.,	•		,000		8,750 00
500 " Western Union Te				•		5,000		43,500 00
				•				
200 " Pennsylvania R.R.		a	i.	σ,	10	,000		11,900 00
5 " Underwriters' Salv	age	Corp	, N.	I .,		500	w	500 00
				_	\$232	,25 0	00	\$237,677 50
"THE COMMERCIAL UN		FIF YORI				CE	COI	MPANY OF
[Incorporated Oct. 80,	1890.	Comr	nence	d bus	iness A	April :	1, 1891	l.]
• •						•	•	•
		CAPIT	•	•				
A. H. WRAY, President.		С. Ј.	HOL	MAN,	, Vice-	Presid	dent a	ind Secretary.
		Inco	ME.					
Net fire premiums,								\$197,58 0 83
Interest on stocks and bonds,	·	•	•	·		·	•	10,536 70
and both on blooms wild bounds,	•	•	•	•	•	•	•	
Total income								6000 117 58
Total income,	•	•	•	•	•	•	•	\$208,117 53
Ledger assets, Dec. 31, 1902,	•	•	٠	٠	•	•	. •	395,333 12
Total,								\$603,450 65
10tai,	•	•	•	•	•	•	•	&000'300 oo
	Dren	URSE	M PAT	ro				
		URSE	MI BAN	10.				
Net amount paid for fire losse	es,							\$ 93,612 47
Interest and dividends to stoo	khol	ders,			•			10,000 00
Commissions or brokerage,								47,180 20
Salaries, fees, etc., of officers	and	empl	oyee	3, .				3,759 92
Taxes and fees,		•	•					4,908 61
Loss on sale or maturity of le	edger	asse	ts,					30 62
All other disbursements, .	·							4,747 82
Total disbursements, .								\$ 164,239 64
,								
Balance,		_						\$439,211 01
	•	•					•	V === 1
•	LED	GER .	Assr	TS.				
•		- 1144		-~-				A088 050 55
Stocks and bonds (schedule	1),	٠,	•	•	•	•	•	\$377,873 75
Cash in banks and office, .	•	•	•	•	•	•	•	5,549 42
Agents' balances,	•	•	•	•	•	•	•	55,787 84
Total ledger assets, .				•		•		\$439,211 01
-								

Non-Ledger Assets.								
Interest accrued on stocks and bonds,	\$1,118 75							
Gross assets,	\$440,324 76							
Assets not admitted.								
Agents' balances over three months due, Depreciation in book value of stocks and bonds, Total unadmitted assets, Total unadmitted assets,	4,419 09							
Total admitted assets,	\$435,905 67							
Liabilities.								
Unpaid losses, including \$3,850 resisted, \$24,851; less rein-								
surance, \$7,921, Unearned premiums on outstanding risks, \$119,752.68; plus	\$16,93 0 00							
same on disallowed reinsurance, \$108.28,	119,860 96							
Commissions and other charges due agents and brokers, .	6,743 75							
Due for return premiums, \$413.38; reinsurance, \$3,141.09, .	3,554 47							
Reserved for contingencies,	7,500 00							
All liabilities, except capital and surplus, Surplus to policy holders, \$281,316 49	\$154,589 18							
Surplus to policy holders,	200,000 00							
Surplus over capital and general liabilities,	81,316 49							
Total liabilities,	\$435,905 67							
RISKS AND PREMIUMS.								
The 11 to 11 To 04 1000 AND THE COO 00	Premiums.							
Fire risks outstanding Dec. 31, 1902, \$27,516,896 00	\$312,659 51							
Fire risks written during 1903,	330,029 83							
Total,	\$642,689 34							
Risks expired and terminated, 27,082,177 00	313,107 67							
In force at and of years #99.616.767.00	6900 501 67							
In force at end of year,	\$329,581 67 101,067 38							
Net amount in force,	\$228,514 29							
Miscellaneous.								
Premiums received from organization of company,	\$1,053,253 00							
Losses paid from organization of company,	563,541 00							
fire losses incurred during the year.	86,877 00							
Cash dividends declared from organization of company,	79,000 00							
Dividends declared during the year (5 per cent.),	10,000 00							
Company's stock owned by directors,	7,500 00							
SCHEDULE A.								
Stocks and Bonds owned by the Company.								
Book Value.	Market Value.							
United States bonds,	\$26,700 00							
New York city armory bonds,	195,000 00							

	Book Value.	Market Value.
New York city water loan bonds,	\$13,715 00	\$13,065 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,161 25	9,925 00
Southern R'v Co. bonds,	8,650 00	9,170 00
Michigan Lake Superior Power Co. bonds,	9,250 00	9,000 00
Western Union Tel. Co. bonds,	10,450 00	10.35 0 00
Missouri Pacific R'y bonds,	20,925 00	21,075 00
St Louis Southwestern R'y Co. bonds, .	13,893 75	13.912 50
Chicago, Mil. & St. Paul stock,	16,112 50	17,700 00
Southern R'y Co. stock,	9,312 50	7,900 00
Second Avenue R.R. Co., N. Y., stock, .	26,740 00	25,9 08 00
Manhattan Elevated R'y Co. stock,	12,862 50	14,425 00
	\$377,873 75	\$374,130 50

E. J. PERRIN, Secretary pro tem.

"THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, President.

• • • • • • • • • • • • • • • • • • • •					,			
	Inc	OME.						
Net fire premiums,	1 96	· stock	e and	bon	da a g		\$322,508	98
605 87		, 50001	.b unu		us, we	,,,	46,047	13
605.87,	ger a	ssets,	·	:	÷	:	20,178	
Total income,				٠.			\$388,734	11
Total income, Ledger assets, Dec. 31, 1902, .	•	•	•	•	•		1,141,030	
Total,		•	•		•		\$1,529,764	77
Dı	8BUR	SEMEN	TS.					
Net amount paid for fire losses,							\$133,484	02
Interest and dividends to stockh							35,000	
Cash paid for redemption of scr	ip, .	· .					4,680	00
Interest paid to scrip holders, .	•			•			1,426	00
Commissions or brokerage, .					•		54,660	48
Salaries, fees, etc., of officers an	d em	ployee	8, .		_		28,197	90
Rents,	•	•					4,284	00
Rents,		•		•			11,788	29
All other disbursements,	•	•	•	•	•	•	11,622	73 ——
Total disbursements,		•	•		•	•	\$285,143	42
Balance,		•					\$1,241,62 1	35
Le	DGEF	Asse	T8.					
Mortgages,*					_		\$175,000	00
Stocks and bonds (schedule A),	•	:	:	:	:	•	998,607	

^{*} Value of land, \$146,000; buildings, \$185,500; insurance thereon, \$152,500.

•	-	•
ı	^	u

Cash in banks and office, .								\$33,194	75
Agents' balances,	•	•	•	•	•	•	•		
Office prominme in course of	داده.		. •	•	•	•	•	12,210	
Office premiums in course of	COH	ection		•	•	•	•	25,608	ου
									_
Total ledger assets, .			•					\$1,244,621	35
_									
N	ON-I	EDGE	ъ Де	Q DTQ					
		INDUE	115 210	OEIO	•				
Interest accrued on mortgage	88,	•						2,012	90
Gross assets,								\$1,246,634	25
•								,	
	T	7 A D 7 T 1	mrva						
	L	IABIL	IIIES.						
Unpaid losses,								\$16,172	57
Unearned premiums on outs	tand	ing ri	sks, 🛭	201.	368.8	(a:0	lus		
same on disallowed reinsu	ranc	e . 399 .						201,967	80
Salaries and other miscellane				due d	race	rued		4,700	
Commissions and other charge	res d	บครอ	ents	and l	roke	rs.	•	3,071	
Due for return premiums, \$1	822	01 - 1	reinsı	ranc	e \$65	9 49	1	2,454	
Reserved for contingencies,	,022	.01, /			O, W OC	,,,,,,	•	88,083	
meserved for contingencies,	•	•	•	•	•	•	•	00,000	20
4 11 10 1 200.0									
All liabilities, except cap	oital	and s	urplu	8,	.:		_ •	\$ 316, 449	51
Surplus to policy holders,	•	•		•	\$930	,184	74		
raid-up capital								500,000	00
Surplus over capital and gen	eral	liabil	ities,					430,184	74
Total liabilities		_	_		_			\$1,246,634	95
	•	•	•	•	•	•	•	¥1,210,001	
n.		1	D						
Ri	sks	AND]	Prem	IUM8				D	_
			Prem			000	••	Premium	
Fire risks outstanding Dec. 3	1, 19		Pr em	. \$8	4,249			\$359,418	13
	1, 19		Prem	. \$8					13
Fire risks outstanding Dec. 3	1, 19		Prem	. \$8	4,249			\$359,418	13
Fire risks outstanding Dec. 3	1, 19		Prem	. \$3	14 ,249 18,106	956	00	\$359,418 390,180	13 22
Fire risks outstanding Dec. 3 Fire risks written during 190 Total,	31, 19 3,		Prem : :	. \$8	4,249 8,106 2,356	,956 ,824	00	\$359,418 390,180 \$749,593	13 22 — 35
Fire risks outstanding Dec. 3 Fire risks written during 190	31, 19 3,		Prem	. \$8	14 ,249 18,106	,956 ,824	00	\$359,418 390,180	13 22 — 35
Fire risks outstanding Dec. 3 Fire risks written during 190 Total, Risks expired and terminated	31, 19 3,		PREM	. \$3	34,249 38,106 72,356 35,464	,956 ,824 ,441	00 00 00	\$359,418 390,180 \$749,593 \$54,470	13 22 35 86
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year,	31, 19 3,		Prem	. \$3	34,249 38,106 72,356 35,464 36,892	,956 ,824 ,441 ,383	00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122	13 22 35 86 49
Fire risks outstanding Dec. 3 Fire risks written during 190 Total, Risks expired and terminated	31, 19 3,		PREM	. \$3	34,249 38,106 72,356 35,464 36,892	,956 ,824 ,441	00 00 00 00	\$359,418 390,180 \$749,593 \$54,470	13 22 35 86 49
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year,	31, 19 3,		:	. \$3	34,249 38,106 72,356 35,464 36,892	,956 ,824 ,441 ,383	00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122	13 22 35 86 49
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year,	31, 19 3,		:	. \$2	34,249 38,106 72,356 35,464 36,892	,956 ,824 ,441 ,383 ,138	00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105	13 22 35 86 49 83
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured,	31, 19 3,		:	. \$2	34,249 38,106 72,356 35,464 96,892 904	,956 ,824 ,441 ,383 ,138	00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105	13 22 35 86 49 83
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured,	31, 19 38, d, .	002,	:	. \$2	34,249 38,106 72,356 35,464 96,892 904	,956 ,824 ,441 ,383 ,138	00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105	13 22 35 86 49 83
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force,	1, 19 08, d, .	002,		. \$5 	34,249 38,106 72,356 35,464 36,892 904 35,988	,956 ,824 ,441 ,383 ,138	00 00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105 \$389,016	13 22 35 86 49 83 66
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org	d,	OO2,		. \$5 	34,249 38,106 72,356 35,464 36,892 904 35,988	,956 ,824 ,441 ,383 ,138	00 00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105 \$389,016	13 22 85 86 49 83 66
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org	d,	OO2,		. \$5 	34,249 38,106 72,356 35,464 36,892 904 35,988	,956 ,824 ,441 ,383 ,138	00 00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105 \$389,016	13 22 85 86 49 83 66
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organizatic Fire losses incurred during t	Mis	CELLA ation compear,		. \$8 	34,249 38,106 72,356 35,464 36,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 390,180 \$749,593 354,470 \$395,122 6,105 \$389,016	13 22
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organizatic Fire losses incurred during t	Mis	CELLA ation compear,		. \$8 	34,249 38,106 72,356 35,464 36,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,598 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750	13 22 35 86 49 83 66
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organizatic Fire losses incurred during t Cash dividends declared from	Mis aniz	CELLA ation compear,	ANEOU of coopany,	. \$3 	34,249 18,106 72,356 15,464 16,892 904 15,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000	13 22 85 86 49 83 66
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organizatic Losses paid from organizatic Cash dividends declared during the control of th	Mis aniz	CELLA ation cear, ganiza	ANEOU of co pany,	. \$3 	34,249 18,106 2,356 35,464 66,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organizatic Fire losses incurred during t Cash dividends declared from	Mis aniz	CELLA ation cear, ganiza	ANEOU of co pany,	. \$3 	34,249 18,106 2,356 35,464 66,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organizatic Losses paid from organizatic Cash dividends declared during the control of th	Missanize on of the year of year of the ye	CELLA ation compear, ganiza ar (7 tors,	ANEOU co co any,	. \$8 	34,249 18,106 2,356 35,464 66,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organizatic Losses paid from organizatic Cash dividends declared during the control of th	Missanize on of the year of year of the ye	CELLA ation cear, ganiza	ANEOU co co any,	. \$8 	34,249 18,106 2,356 35,464 66,892 904 35,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organization Fire losses incurred during to Cash dividends declared from Dividends declared during the Company's stock owned by the company's stock	MIS raniz on or year year or year Sco	CELLA ation compear, ganiza ar (7 tors,		. \$3 	14,249 18,106 22,356 55,464 16,892 904 55,988	,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organizatic Losses paid from organizatic Cash dividends declared during the control of th	MIS raniz on or year year or year Sco	CELLA ation compear, ganiza ar (7 tors,		. \$3 	14,249 18,106 22,356 55,464 16,892 904 55,988	,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organization Fire losses incurred during to Cash dividends declared from Dividends declared during the Company's stock owned by the company's stock	MIS raniz on or year year or year Sco	CELLA ation compear, ganiza ar (7 tors,		. \$3 	14,249 18,106 12,356 15,464 16,892 904 155,988	,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from organization Fire losses incurred during the Cash dividends declared from Dividends declared during the Compaby's stock owned by the Stocks and	Miss ranizz and year of the ye	CELLA ation compear, ganiza ar (7 tors,		. \$3 	14,249 18,106 12,356 15,464 16,892 904 15,988 11,9, 	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 35,000 254,300	13 22 35 86 49 83 66 00 00 00 00 00
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organization Fire losses incurred during the Company's stock owned by of Stocks and 175 shares American Surety	Missanization of the year of year of the year of the year of y	CELLA ation compear, ganiza ar (7 tors,	ANEOU co co co co co co co co co co co co co	. \$3 	14,249 18,106 22,356 55,464 16,892 904 55,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00	\$359,418 \$90,180 \$749,593 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 254,300 Market Va \$13,825	13 22 ——————————————————————————————————
Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured, Net amount in force, Premiums received from org Losses paid from organization Fire losses incurred during the Cash dividends declared from Dividends declared during the Company's stock owned by the Stocks and 175 shares American Surety	Mis anize on of he ye soldirect Score Bonda Co., Refin	CELLA ation compear, ganiza ar (7 tors,	ANEOU of coopany, stion of per coopany.	. \$8 	14,249 18,106 12,356 15,464 16,892 904 155,988 175,988 185,988	,956 ,824 ,441 ,383 ,138 ,245	00 00 00 00 00 00 00 00 00 00 00 00 00	\$359,418 \$90,180 \$749,598 \$54,470 \$395,122 6,105 \$389,016 \$3,597,025 1,945,750 126,839 386,000 254,300 Market Va	13 22 35 86 49 83 66 00 00 00 00 00 00 00

			Book Va	lue.	Market Va	lue.
500	shares	American Tel. & Telegraph Co., .	\$63,500	00	\$63,500	00
1,000		Brooklyn City R.R. Co.,	18,725	00	18,725	00
100		Brooklyn Union Gas Co.,	18,312	50	18,312	50
200	44	Canada Southern R'y Co.,	11,525	00	11,525	00
100	66	Chicago., Mil. & St. Paul R'y Co.,	15,175	00	15,175	00
800	41	Chicago & Northwestern R'y Co.,	144,200	00	144,200	00
100	44	Ch., St. Pl, Minn. & Om. R'y Co.,	10,162	50	10,162	50
654	46	Consolidated Gas Co., N. Y.	127,203	00	127,203	00
200	66	Del., Lack. & Western R R. Co., .	24,387	50	24,387	50
200	**	The Great Northern R'y Co.	37,925		37,925	00
70	44	Hocking Valley R'y Co.,	5,880	00	5,880	00
50	44	Kan C'y, St. L. & Chic. R.R. Co.,	6,818	75	6.818	75
115	"	The Manhattan R'y Co.,	16,112		16,112	50
100	66	N. Y. Cent. & Hud. R. R.R. Co., .	11,925	00	11,925	00
220	46	N. Y., N. H. & Hart. R.R. Co., .	43,065	00	43,065	00
100	64	The Pullman Co.,	15,300	00	15,300	00
100	66	Rome, Watert'n & Og. R.R. Co., .	11,087	50	11,087	50
13	**	Bank of America.	6,591	00	6,591	00
400	44	Pennsylvania R.R. Co.,	22,925	00	22,925	00
70	44	Corn Exchange Bank,	24,150		24,150	00
50	46	German-American Bank,	5,812		5,812	50
17	**	The Manhattan Co,	2,694	50	2,694	50
50	**	Merchants' National Bank,	4,250		4,250	00
32	"	Nat'l Bank of Commerce,	6,688	00	6,688	00
25	44	National Park Bank,	10,781	20	10,731	20
50	"	N. Y. Produce Exchange Bank, .	8,250	00	8,250	00
Unite	d State	es bonds,	5,360	00	5,360	00
New	York c	ity bonds,	275,000	00	275,0 00	00
Misso	uri, Ka	ansas & Texas R'y Co. bonds,	2,906	25	2,906	25
	-	•				_
			\$998,607	70	\$998,6 07	70

"THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE," MILWAUKEE, WIS.

[Incorporated March 7, 1870. Commenced business March 22, 1870.]
PAID-UP CAPITAL, \$200,000.

GEO. BRUMDER, President.			FR	ANE	DA	MKOER	L	ER, Secretar	y.
		Incor	ME.						
Net fire premiums, Interest on mortgage loans,	21,8	27.86	; bon	ds,	16,0	26. 9 2,	:	\$637,772 37,354	
Rents,								1,404	90
From all other sources, .	•	•	•	•	•	• .	•	71	55
Total income,			. • .					\$676,602	
Ledger assets, Dec. 31, 1902,	less	comm	issior	ıs dı	ıe,	•	•	963,746	74
Total,			•	•	•			1,640,34 9	56
	Disa	URSE	MENT	8.					
Net amount paid for fire loss						•		\$354,249	
Interest and dividends to stoo				•	•	•	•	12,000	
Commissions or brokerage,					•	•		185,767	
Salaries, fees, etc., of officers				, .	•	•		33,140	
Rents,				•	•	•		2,87 0	
Repairs and expenses on real			•	•	•	•	٠	510	
Taxes and fees,	•	•		•	•	•	•	28,856	80

Loss on sale or maturity of le	dger	r asse	ets.					\$24	86
Profit and loss,		•			•			336	
All other disbursements, .	•	•	•	•	•	•	•	47,418	
Total disbursements, .	•			•		•		\$ 664,673	54
Balance,						•		\$975,676	02
	LED	GER	Asset	18.					
Pool octato #16 409 04 - mont		~~ * 4	460 0	PΛ				6 469 999	04
Real estate, \$16,492.04; mort Bonds (schedule A),.	gage	es, •	402,5	ου,	•	•	•	\$468,822 340,875	
Cash in banks and office, .	•	•	•	•	•	•	•	59,993	
Agents' balances,	•	•	•	•	•	•	•	105,985	
aguas balances,	•	•	•	•	•	•	•		
Total ledger assets, .	•	•	•	•	•	•	•	\$975,676	02
	n-Le	EDGE:	R A88	ETS.					
Interest accrued: —								40.44	
On mortgages, \$4,041.99; bo	nas,	¥6,37	4.18,	•	•	•	•	10,416	
Market value of real estate o	ver t	000K	value.	, .	•	•	•	507	
All other,	. •	•	•	•	•	•	•	7,022	90
Gross assets,								\$993,622	71
Λ88	RT8	NOT	ADMI	TTED	١.				
						000	^^		
Special deposits,		٠.	•	•		,000			
Depreciation in book value of		as,	•	•	12	,522	99	07 500	00
Total unadmitted assets,	•	•	•	•				37,522	99
Total admitted assets,								\$956,099	72
	Lı	ABIL	ITIES.						
Unpaid losses, including \$8	ഹര	rogi	hate	27 9 F	2.1 9	2. 1	000		
reinsurance, \$20,934.36,	,000	1 691	sieu,	4104	04.2	o, 1	683	8 59 640	00
Unearned premiums on outsta	andii	nor ri	aba 🛊	588 <i>4</i>	ni 4	: · n		\$ 52,649	32
same on disallowed reinsur	anca	218	0 45	7,000		, P	ius	583,584	Q 1
Due for reinsurance,	auco	, •10	0. 10,	•	•	•	•	10,570	
240 IOI ICINDUITANOC,	•	•	•	•	•	•	•		
All liabilities, except cap	ital	and a	กะกโก	g.				\$646,805	49
Surplus to policy holders,			F	~,	\$309	294	80	4010,000	
Paid-up capital,				:		,	-	200,000	00
Surplus over capital and gene	eral	liabil	ities.					109,294	
						-	-		
Total liabilities,	•	•	•	•	•	•	•	\$956,099	72
Ris	sks A	AND	Prem	IUMS					
Fine wishes among disc. Dec. 04	100			A110		770	^^	Premium	
Fire risks outstanding Dec. 31		z,	•		,595,7			\$1,370,724	
Fire risks written during 1903	5,	•	•	76	,593,9	999	0 0	968,462	81
Total,		_		\$ 196	,189,	775	00	\$2,339,187	20
Risks expired and terminated	l , .	•	•		,761,			926,629	
In force at end of year, .				2190	199	110	00	@1 410 5F7	EO
Amount reinsured,	•	•	•		,428,4			\$1,412,557	
AMOUNT ICHIBUTCU,	•	•	•	. 19	,524,	43	w	262,334	48
Net amount in force, .			•	\$ 102	,904,	163	00	\$1,150,223	05

^{*} Value of land, \$592,100; buildings, \$686,500; insurance thereon, \$398,600.

MISCELLANEOUS.

Premiums received from organization of company, .		\$9,183,296 00
Losses paid from organization of company,		4,816,415 00
Fire losses incurred during the year,		348,883 00
Cash dividends declared from organization of company,		339,667 00
Dividends declared during the year (6 per cent.),		12,000 00
Company's stock owned by directors,	•	108,900 00

SCHEDULE A.

Bonds owned by the Company.

					Book Val	lue.	Market Value.
Chicago, Ill., bonds,					\$25,625	00	\$25,000 00
Cincinnati, Ohio, bonds, .					44,000		42,240 00
Washington Co., Ill., bonds,					15,600	00	15,143 00
Lincoln, Neb., bonds, .					25,937	50	25,000 00
State of Montana Agricultural	1	College	boı	ıds,	42,779	50	40,572 00
Fond du Lac, Wis., bonds,				•	31,125	00	30,228 00
Sparta, Wis., bonds,					2,500	00	2,500 00
Dubuque, Iowa, bonds, .		•			8,450	00	8,000 00
Whiting, Ind., bonds, .					11,296	40	10,661 00
Lawrence County, Ill., bonds,					13,651	25	13,186 25
Spokane, Wash, bonds, .					23,147	50	21,944 00
New York city bonds, .					27,375	00	27,175 00
Milwaukee, Wis., bonds, .					55,636	25	53,553 3 0
Westport, Mo., bonds,	•	•	•	•	13,751	64	13,149 50
				-	\$340.875	04	\$328.352 05

"CONNECTICUT FIRE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1850. Commenced business July, 1850.]

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, President.

CHARLES R. BURT, Secretary.

INCOME.

Net fire premi	iums,						•				\$2,879,933	86
Interest on n	nortge	ige l	loans,	₽ 64,	792.	55;	stocks	and	bon	ds,		
\$122,079.14	; all	othe	r , \$ 2,3	79.8	4,	•					189,251	53
Rents, .							•				4,177	68
Profit on sale	or ma	turit	y of l	edge	r ass	ets,	•	•	•	•	7,244	59
Total inco	ome,										\$3,080,607	66
Ledger assets.	Dec.	31,	1902, 1	less (omn	aissic	ons du	e,	•	•	4,585,813	41
Total, .			•				•		•		\$7,666,421	07
				Disp	URSE	MEN	TS.					

Net amount paid for fire losses,			. \$1,414,629 77
Interest and dividends to stockholders, .			100,000 00
Commissions or brokerage,			. 587,872 61
Salaries, fees, etc., of officers and employees	, .		203,773 83
Rents,			. 10,985 04

Repairs and expenses on 1	real	estat	·A.	_					\$3,175	06
Real estate taxes, \$3,630.3	7 . 6	ther	tave	e and	fees	2 91 :	392	61	94,952	
All other disbursements,				,		•			178,987	
Total disbursements,			•						\$2,589,327	24
Balance,	•								\$5, 077, 098	83
	1	EDG	ER A	SSET	s.					
D14-4- 0100 000									A1 FOF FEO	ΛΛ.
Real estate, \$192,300; mo			, #T'9	33,20	υ,	•	•	•	\$1,525,550	
Stocks and bonds (schedu	ne A),	•	•	•	•	•	•	3,000,950	
Cash in banks and office,	•	•	•	•	•	•	•	•	304,708	10
Agents' balances, .	•	•	•	•	•	•	•	•	236,019	
Bills receivable, .	•	•	•	•	•	•	•	•	9,865	56
Total ledger assets,									\$5,077,093	88
	No	n-Le	DGEF	R A88	ETS.					
Market walne of stacks		d.	AWA=	hoo!-	mal				106 600	ΛE
Market value of stocks an	ia bo	nus	over	DOOK	varue	,	•	•	106,698	
Gross assets, .	•	•	•	•	•		•	•	\$5,183,79 1	88
	A881	CTS 1	OT A	ADMI1	TED.					
Agents' balances over thr		onth	a dna	•		• 9	243	27		
		lon m	is uut	5,	•		,567			
Bills receivable, past due,	104	i. Nabi	1:4 41	h ama a	_'					
Special deposits less \$78.	,404	Haoi	nty u	пегео	α,	OF	236	w	07.047	0.5
Total unadmitted ass	ets,	•	•	•	•				97,047	20
Total admitted assets	3,	•		•		•		•	\$ 5,08 6,744	63
		Li	ABILI	TIES.						
Unpaid losses, including \$	26.7	33.60) resi	sted. 1	258.6	85.6	4 : 1	ess		
reinsurance, \$19,430.24				,,,,	, 200,0		., -	-	\$234,255	40
Unearned premiums on ou		ndina	r riak	re.	•	•	•	•	2,500,862	
oncarned premiums on or	2000		5	,	•	•	•	•		
All liabilities, except	capi	tal a	nd su	ırplu	В,				\$2,735,117	60
Surplus to policy holders			•		. \$2	,351	,627	03		
Paid-up capital							•		1,000,000	00
Surplus over capital and	gene	ral l	iabili	ties,		•			1,351,627	
Total liabilities,	•	•	•	•	•	•	•	•	\$5,086,744	63
	Ris	KS A	ND F	REM	IUM8.					
									Premium	8.
Fire risks outstanding De	ec. 31	, 190	2,		\$382	,481	,608	00	\$4,678,121	54
Fire risks written during	1903	3,	•	•	. 261	,486	,967	00	3,496,067	05
Total					8 649	969	575	nn	\$8,174,188	50
Risks expired and termin	ated	· ·	:	:	. 232					
In force at end of year,	_	_			2411	.341	.476	00	\$5,080,749	19
Amount reinsured, .	•	•	:	:	·. 19					
Net amount in force,	. •				\$39 1	1,544	,005	00	\$4,819,517	83

[•] Value of land, \$2,028,075; buildings, \$2,201,975; insurance thereon, \$1,628,000.

MISCELLANEOUS.

Premiums received from re-organization of company, .	\$37,084,799 00
Losses paid from re-organization of company,	. 20,672,891 00
Fire losses incurred during the year	. 1,425,316 00
Cash dividends declared from re-organization of company,	. 3,805,000 00
Dividends declared during the year (10 per cent.),	. 100,000 00
Company's stock owned by directors,	. 27,400 00

SCHEDULE A.

Stocks and Bonas owned by the	Company.	
	Book Value.	Market Value
Dominion of Canada bonds,	\$102,564 06	\$100,000 00
State of Georgia bonds,	26,625 00	28,500 00
Territory of Arizona bonds,	79,525 00	79,500 00
City of Astoria, Ore., bonds,	18,115 00	18,500 00
Ois of Olempland Ohio hands	52,750 00	52,750 00
City of Columbus, Ohio, bonds,	35,424 6 0	34,680 00
City of Dollar Towns hands	12,360 00	12,720 00
City of Duluth Minn bonds	46,925 00	46,100 00
Charles France N. D. hands	6,478 75	6,600 00
	21,400 00	21,400 00
City of Helena, Mont., bonds,		
City of Nashville, Tenn., bonds,	50,625 00	50,625 00
City of New Britain, Conn., bonds,	25,625 00	25,5 00 00
City of New York, N. Y., bonds,	51,031 25	51,000 00
City of Pawtucket, R. I., bonds,	30,525 00	32,100 00
City of Portland, Ore., bonds,	57,625 00	58,000 00
City of Richmond, Va., bonds,	50,000 00	52,000 00
City of Salem, Ore., bonds,	12,017 50	11,880 00
City of Salt Lake, Utah, bonds,	41,512 50	43,200 00
City of San Diego, Cal., bonds,	32,831 25	32,400 00
City of Seattle, Wash, bonds,	25,2 50 00	26,75 0 00
City of Urbana, Ohio, bonds,	15,9 00 00	15,000 00
Hennepin Co. and Minn. City, Minn., bonds, .	27,640 00	26,75 0 00
Wayne County, Mich., bonds,	25,75 0 00	25,5 00 00
E. Hartford, Conn., Fire District bonds,	41,800 00	41,200 00
High School District, Stockton, Cal., bonds, .	33,262 50	32,400 00
Mankato School District, Minn., bonds,	15,247 50	15,000 00
School Dis., No 24, Marion Co., Ore, bonds, .	14,121 25	14,040 00
South School District, Hartford, Conn., bonds,	96,125 00	95,000 00
Atlantic & Danville R.R. bonds,	23,625 00	23,000 00
Black Rocks & Salisbury Beach St. R.R. bonds,	9,500 00	10,200 00
Broadway & Seventh Avenue R.R. bonds, .	20,207 94	20,000 00
Chicago, Burlington & Quincy R.R. bonds, .	22,537 5 0	23,500 00
Chicago, St. Louis & Orleans R.R. bonds, .	24,500 00	23,750 00
Chicago, St. Paul & Omaha R.R. bonds,	46,750 00	46,750 00
Chicago & Northwestern R.R. bonds,	114,088 75	115,400 00
Chicago & Western Indiana R.R. bonds,	33,835 00	32,4 80 00
Cincinnati, Dayton & Ironton R.R. bonds,	14,325 00	16,800 00
Cincinnati, Hamilton & Dayton R.R. bonds,	51,125 00	55,000 00
Cincinnati, Indianap. & West. R'y bonds,	24,750 00	24,750 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	9,000 00	9,800 00
Cleveland Electric R.R bonds,	51,375 00	51,000 00
Cleveland & Mahoning Valley R R. bonds,	11,000 00	12,000 00
Dayton & Michigan R.R. bonds,	26,437 50	26,500 00
*	54,862 50	
Detroit Railroad bonds,		53,5 00 00
Fitchburg R.R. bonds,	51,500 00	54,0 00 00

	Book Value.	Market Value.
Illinois Central R.R. bonds,	\$25,000 00	\$23,750 00
Iowa Central Railroad bonds,	28,156 25	28,000 00
Lehigh Valley R.R. bonds,	25,312 50	26,750 00
Lynn & Boston R.R. bonds,	10,200 00	11,200 00
Michigan Central R.R. bonds,	24,281 25	24, 250 00
Minneapolis & St. Louis R.R. bonds,	47,687 50	49,000 00
Norfolk & Western R.R. bonds,	23,098 13	24,250 00
North Chicago Street R.R. bonds,	10,350 00	10,000 00
Northern Pacific & Gt. Northern R.R. bonds,	28,993 75	23,500 00
N. Y. Central & Hudson River R.R. bonds, .	76,226 25	73,350 00
N. Y., Lackawanna & Western R.R. bonds, .	58,025 00	51,000 00
N. Y., N. H. & Hartford R.R. bonds,	52,375 00	51,000 00
N. Y., N. H. & Hartford debenture certs.,	26,812 50	27,750 00
Penn & N. Y. Canal R.R. bonds.	26,500 00	27,250 00
Port Reading R.R. bonds,	10,200 00	10,500 00
Rutland R.R. bonds,	26,187 50	26,250 00
Rutland Canadian R.R. bonds,	25,000 00	25,000 00
Southern Pacific R.R. bonds,	41,616 25	42,800 00
St. Louis & San Francisco R.R. bonds,	24,837 50	25,000 00
St. Louis Southern R.R. bonds,	26,250 00	25,500 00
Toledo & Ohio Central R.R. bonds.	15,875 00	16,500 00
Utica, Clinton & Binghampton R.R. bonds,	12,400 00	11,800 00
West Chicago Street R.R. bonds,	10,050 00	10,000 00
West Chicago St. R.R. Tunnel Co. bonds,	10,175 00	10,000 00
A J	25,046 88	25, 500 00
Chicago Edicar Co hands	26,625 00	26,000 00
Hartford Electric Light Co. bonds,	10,225 00	10,100 00
New York Dock Co. bonds,	38,540 00	37,310 00
People's Gas Lt. & Coke Co., Chic., bonds,	26,125 00	25,750 00
Swift Company, Chicago, bonds,	25,500 00	25,250 00
Northwestern Telegraph Co. bonds,	16,850 00	15,000 00
Western Union Telegraph Co. bonds,	52,937 50	50,500 00
Traders' Safe & Trust Co., Chicago, bonds,	10,000 00	10,000 00
150 shares Bald Eagle Valley R.R. Co.,	15,000 00	15,000 00
173 " Chicago & Northwestern R.R. Co.,	16,470 00	28,718 00
200 " N. Y. Cent. & Hudson R. R.R. Co.,	24,154 25	23,800 00
677 " N. Y., N. H. & Hartford R.R. Co.,	114,868 12	132,692 00
300 " Pitts., Ft. Wayne & Chic R.R. Co.,.	28,700 00	54,9 00 00
200 " Empire & Bay Sts. Telegraph Co.,	14,800 00	15,600 00
600 " Northwestern Telegraph Co.,	27,600 00	36,000 00
412 " New York Dock Co.,	17,716 00	20,600 00
167 " First National Bank, Minn.,	19,054 00	29,225 00
100 " Imp. & Traders' Nat'l Bank, N. Y.,	16,800 00	57,500 00
11 " Second National Bank, N. Haven,	1,782 00	2,145 00
100 " Ætna National Bank, Hartford,	12,500 00	20,000 00
93 " Charter Oak Nat'l Bank, Hartford,	12,026 00	9,765 00
125 " Far. & Mech. Nat'l Bank, Hart.,	26,442 50	15,000 00
185 " First National Bank, Hartford, .	26,655 72	24,975 00
300 " Hartford National Bank, Hartford,	45,645 75	40,500 00
412 " National Exchange Bank, Hart.,	28,106 00	25,544 00
150 " Phœnix National Bank, Hartford, .	22,246 5 0	18,000 00
45 " Conn. Trust & Safe Dep. Co., Hart.,	4,950 00	10,350 00
Comm. At the to be to both con that his		

[Incorporated November, 1852. Con PAID-UP CAPIT.	nme	nced bus	ines		YORK, N. Y. ry, 1853.]
HENRY EVANS, President.	·	J.	E. 1	LOPEZ,	RD, Secretaries.
Inco	ME.	15.	1.	DALLUA	LD, 1
Net fire premiums,		stocks	an	d bond	. \$5,862,665 61
\$413,210.10; all other, \$32,604.18,	٠.	•	•	•	. 447,388 56
Rents, Profit on sale or maturity of ledger ass	ets	, :	:	•	. 70,083 30 . 346,612 52
Total income,					. \$6,726,749 99
Ledger assets, Dec. 31, 1902, less comm	aiss	ions du	e,	•	. 13,016,314 99
Total,		•		•	\$19,743,064 98
Disburse	CME	NTS.			
Net amount paid for fire losses, .					. \$2,680,112 31
Interest and dividends to stockholders,					. 300,000 00
Cash paid for redemption of scrip, .		•		•	. 314 00
Interest paid to scrip holders,				•	. 30
Commissions or brokerage,	•	•	•	•	. 1,283,678 84
Salaries, fees, etc., of officers and empl-	oye	es, .			. 424,759 45
Rents,		•		•	. 8,490 00
Repairs and expenses on real estate,	•				. 31,916 62
Real estate taxes, \$14,549.21; other taxe	sar	d fees,	314	1,069.3	9, 155,618 68
All other disbursements,	•	•	•	•	. 300,196 03
Total disbursements,					. \$5,185,086 18
Balance,					\$14,557,978 80
Ledger A	A88	ET8.*			
Real estate, \$1,113,000; mortgages, † \$5	32.1	50			. \$1,145,150 00
Stocks and bonds (schedule A), .	,				. 11,460,530 14
Cash in banks and office,					. 808,503 53
Agents' balances,					. 715,941 32
Bills receivable,	•	•	•	•	. 427,853 81
Total ledger assets,	•	•		•	\$14,557,978 80
Non-Ledge	R A	Assets.			
Interest accrued: —	<u> </u>		100	EΛ	00 744 57
On mortgages, \$808.07; stocks and b Rents accrued on company's property,	onc	is, ∓82,	730 .	. OU,	. 83,744 57 . 1,686 67
Gross assets,‡		•			\$14,643,410 04

^{*} The company holds also instalment premium notes to the amount of \$1,687,807.71, which do not enter into or form any part of the assets of the company, as no portion of them is carned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the insurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$24,605, buildings, \$41,950; insurance thereon, \$40,625.

‡ Including \$600,000 special reserve held under New York laws.

ASSETS NOT A	D MITTE I	ο,	
Agents' balances over three months due,		\$79,794	82
Bills receivable, past due,		333,315	
Special deposits less \$84,031.63 liab. the		35,968	
Depreciation in book value of stocks and l Total unadmitted assets,	· ·	172,015	\$621,093 56
Total admitted assets,			\$14,022,316 48
Liabilit	IES.		
Unpaid losses, including \$47,701 resisted	ed, # 495,	2 37.96; 1	
reinsurance, \$30,344.73, Unearned premaiums on outstanding risks	. AE C.1C	414 96	. \$464,893 23
same on disallowed reinsurance, \$1,904	1, 4 0,040,	414.30; p	. 5,648,318 60
Interest days are assumed		: :	6,082 02
Dividends due stockholders,			. 75 00
Salaries and other miscellaneous expense	e s, due c	or accrued	, . 15,000 00
Due for reinsurance premiums,			. 18,077 22
Unpaid scrip ordered to be redeemed,	• •		. 27,524 00 . 300,000 00
Reserved for contingencies,	• •	• •	. 300,000 00
All liabilities, except capital and sur	plus.		. \$6,479,970 07
All liabilities, except capital and sur Surplus to policy holders, Paid un capital		7,542,346	41
- and ap cupietty			. 2,000,000 00
Surplus over capital and general liabiliti	es, .	• •	. 6,542,346 41
Total liabilities,			\$ 14,022,31 6 48
RISKS AND PR	REMIUMS	.	Premiums.
Fire risks outstanding Dec. 31, 1902,	. \$1,007	,619,851	00 \$10,422,229 95
Fire risks written during 1903, .	. 661	320,652	00 6,818,332 69
Total	01 666	040 509	00 017 040 560 64
Total		,716,451 (00 \$17,240,562 64 00 6,069,255 18
mons expired and terminated,		,110,201	
In force at end of year,	. \$1,061	,224,052	00 \$11,171,307 46
Amount reinsured,	25	,828,191	00 322,969 54
Net amount in force,	. \$1,035	3.395.861	00 \$10,848,337 92
·		,000,000	4,,
Miscellan			
Premiums received from organization of	compan	ı y, .	\$ 96,973,635 00
Losses paid from organization of compa	ny, .	• •	. 52,347,360 00
Fire losses incurred during the year, Cash dividends declared from organizati	on of co	mnanv	. 2,723,206 00
Dividends declared during the year (30)	per cent	.). .).	. 7,444,357 00
Dividends declared during the year (30) Company's stock owned by directors,		· ·	7,444,357 00 . 300,000 00 . 155,800 00
_			
Scheduli	g A.		
Stocks and Bonds owner	d by the	Company	
		Book Va	lne. Market Value.
250 shares American Exchange Nat'l B	ank, .	\$ 50,000	
50 " Bank of America, .		20,000	
1,200 " Mechanics' National Bank,		60,000	
1,200 " Mechanics' National Bank, 350 " Merchants' National Bank, 200 " Central Trust Co.,		26,250 240,000	
200 " Central Frust Co., .		240,000	00 000,000 00

			Book Value.	Market Value.
1,200	shares	American Telegraph & Tel. Co.,	\$161,250 00	\$151,2 00 00
1,000	44	Atlanta & Charlotte Air L. R.R.,	140,000 00	140,000 00
1,500	44	Baltimore & Ohio R.R. Co., .	128,137 00	122,5 00 00
17,000	44	Brooklyn City R.R. Co.,	382,500 00	382,5 00 00
600	44	Buffalo, Roches. & Pitts. R'y Co.,	70,778 14	75,000 00
2, 500	**	Chicago & Alton Railway Co., .	175,000 00	175,000 00
1,000	46	Chic. & East Illinois R.R. Co.,	120,000 00	120,000 00
1,000	44	Chicago Great Western R'y Co.,	85,000 00	85,000 00
3,000	44	Chicago, Mil. & St. Paul R'y,	525,000 00	525, 000 00
2,500	"	Chicago & Northwestern R'y,	525,000 00	525,000 00
1,000	"	Chic., St. P., Minn. & O. R'y Co.,	175,000 00	175,000 00
500	**	Cin., Hamilton & Dayt'n R'y Co.,	50,000 00	50,000 00
1,000	44	Cleve., C., C. & St. Lo. R'y Co., .	105,000 00 430,427 00	105,000 00 422,400 00
2,200 1,000	**	Consolidated Gas Co, N. Y., Delaware & Hudson Co.,	158,101 00	155,000 00
2,283	16	Lake Sh. & Mich. South. R'y Co.,	524,880 00	570,750 00
500	66	Mahoning Coal R R. Co.,	50,000 00	50,000 00
1,000	66	N. Y., Chic. & St. Louis Ry Co.,	85,000 00	82,500 00
5,021	66	N. Y. & Harlem R.R. Co.,	961,296 00	953,990 00
1,320	66	N. Y., N. H. & Hart. R.R. Co.,	251,000 00	250.800 00
10,000	**	Pennsylvania R.R. Co.,	617,687 00	595,000 00
500	**	Pitts., Ft. Wayne & C. R'y Co., .	79,589 00	87,500 00
1,000	44	Pitts., C, C. & St. Lo. R'y Co., .	100,000 00	95,000 00
4,200	66	Pitts., McKees. & Youg. R.R. Co.,	252,000 00	252,000 00
500	44	Second Ave. R.R. Co.,	100,000 00	100,000 00
2,000	**	Southern Railway Co.,	160,000 00	150,000 00
2,000	66	United N. J. R.R. & Canal Co., .	500,000 00	500,000 00
1,5 00	**	United States Express Co.,	181,038 00	165,000 00
5,800	64	Northern Securities Co.,	574,084 00	522,000 00
1,000	"	Hocking Valley Railway Co.,	103,717 00	70,000 00
1,000	"	Del., Lack. & West. R.R. Co.,	127,064 00	125,000 00
2,005	"	Chicago & Northwestern R'y Co.,	341,253 00	330,825 00
312	44	Bank of New York,	93,477 00	78,000 00
500	**	Manhattan Railway Co.,	66,171 00	70,000 00
1,0 00 5 00	"	Louisville & Nashville R.R. Co.,	105,145 00 46,639 00	100,000 00 45,000 00
		Missouri Pacific Railway Co, ton Railway Co. bonds,	15,000 00	14,800 00
Chicag	o & No	orthwestern Sinking Fund bonds,	41,000 00	41,000 00
		Greenville R.R. bonds,	50,000 00	50,000 00
		and & Northern bonds,	50,000 00	50,000 00
		Nashville bonds,	50,000 00	50,000 00
Metro	oolitan	Street Railway Co. bonds,	100,000 00	100,000 00
N. Y.	Gas, El	ec. Light, H. & P. Co. bonds,	90,000 00	90,000 00
		coad Co. bonds,	48,050 00	50,000 00
		gon, water bonds,	50,000 00	50,000 00
Richm	ond, Vi	irginia, bonds,	50,000 00	50,000 00
		bonds,	10,000 00	10,000 00
	a bond		25,000 00	25,000 00
New Y	ork cit	y bonds,	800,125 00	800,000 00
		sland & Pacific R.R. Co. bonds, .	84,997 00	68,000 00
		Co. bonds,	187,500 00	157,500 00
		ific & Great Northern bonds,	90,000 00	90,000 00
		as Light Co. bonds,	90,000 00	89,000 00
		yland R.R. Co. bonds,	85,000 00	85,000 00
Atlanti	C COAS	t Line R.R. bonds,	250,000 00	225,000 00
		n Mt. & Southern R'y Co. bonds,	131,625 00	135,000 00 200,000 00
MESSE	ภานธยน	registered bonds,	214,750 00	200,000 00

"THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated April 10, 1835. Commenced business Aug. 6, 1835.]

PAID-UP CAPITAL. \$702.875.

	I ALD-UI CATILAD, GIU	2,010.		
TATTNALL PAULDING,	President.	HENRY	LYLBURN,	Secretary.

TATTNALL PAULDING, President.		HENRY	LYLBU	RN, Secretar	y.				
Income.									
Net fire premiums,				\$869,630	50				
Deposit premiums on perpetual ris	ka.			8,141					
Interest on mortgage loans 85	985 75	olleterel	. e 11 -	0,111					
Interest on mortgage loans, \$5, 915.63; stocks and bonds, \$37,00	200.70, 0	Ullavel al	, 611'.	EE 001	10				
aro 62 ; stocks and bonds, \$21,00	2.18; an c	orner, 🏚 i ,	111.01,	55,981					
Rents, including company's own oc	cupancy,			8,774					
Profit on sale or maturity of ledger	assets,			2,878	11				
Profit and loss,				20	90				
·									
Total income	_			\$945,426	28				
Ledger assets, Dec. 31, 1902, less co	nmmission	e dna	•	1,591,896					
Deager assets, Dec. 01, 1902, 1686 C	ommission.	o uuc,	•	1,001,000	10				
T-4-1				40 507 000					
Total,				\$2,537,322	45				
Disst	irsements	•							
Net amount paid for fire losses,				\$389,578	78				
Deposit manniums neturned			•						
Deposit premiums returned, Interest and dividends to stockhold	•			4,129					
interest and dividends to stockhold	ers, .			28,115					
Commissions or brokerage, .				225,625					
Salaries, fees, etc., of officers and e	mployees,			62,232	93				
Rents, including company's own or	cupancy.			8,041	44				
Repairs and expenses on real estate	3.			7,108					
Real estate taxes, \$2,162.02; other	taxes and t	ees \$9 9	040 28						
		, ₩22,	010.20,	46,720					
All other disbursements,				40,120					
Total disbursements,				\$796,664	28				
Balance,				\$1,740,658	15				
Ledg	ER ASSETS	i.							
Real estate, \$200,000; mortgages,*	\$149,700.			\$349,700	00				
Loans secured by collateral (sched	ule A).			235,000					
Stocke and honds (schodula R)		•		972,284	69				
Cash in hanks and office	• •	•	• •	44,101					
Cash in banks and office, Agents' balances,				139,171					
Agents' balances, All other ledger assets,	• •	• •							
All other leager assets,				400	w				
Total ladmon anada				01 740 CEO	1.5				
Total ledger assets,	• •			\$1,7 4 0,658	19				
	DGER ASS	ets.							
Interest accrued:—									
On mortgages, \$1,681.63; stocks	and bon	as, \$13,5	133.32;						
other assets, \$242.46,				15,2 57	41				
Rents accrued on company's proper	rty, .			570	00				
Perpetual premiums in course of co				894					
A E		•	•						
Gross assets,				\$1,757,379	56				

^{*} Value of land, \$228,600; buildings, \$101,400; insurance thereon, \$106,300.

ASSETS NOT ADMITTED.

Special deposits,	tock	s and	bond	s,		10,500 11,518		\$22, 013 01
Total admitted assets,			•			•		\$1,785,366 55
	Lia	BILITI	ES.					
Unpaid losses, including \$3,8	90 r	esiste	1, \$85	3,78	5; 1	ess re	in-	
surance, \$10,010,	٠,.	٠.,	•	•	•	•	•	\$73,77 5 00
Unearned premiums on outsta Reclaimable on perpetual fire				•	•	•	•	696,750 27 116,916 80
Dividends due stockholders,	·			•	:	:	:	77 00
All liabilities, except capi	tal a	nd su	rplus	,		•		\$887,519 07
Surplus to policy holders,			•	•	\$ 8	17,847	48	#00.0#F.00
Paid-up capital, Surplus over capital and gene		iobili	·	•	•	•	•	702,875 00 144,972 48
Surplus over capital and gene	1.871 1	120111	ies,	•	•	•	•	144,512 40
Total liabilities,				•		•		\$1,735,36 6 55
Ris	KS A	ND P	REMI	CM8	١.			
77. 11							^^	Premiums.
Fire risks outstanding Dec. 31 Fire risks written during 1903	, 190 ,		:			90,038 79 ,2 49		\$1,474,262 09 1,128,027 67
Total				200	00 66	0 997		\$2,602,289 76
Total,	, .		•			8,555		
In force at end of year, .				\$18	34,80	0,732	00	\$1,549,189 55
Amount reinsured,	•	•	•	. 1	15,84	19,517	00	190,112 47
Net amount in force, .				\$11	8,98	1,215	00	\$1,359, 077 08
Perpetual risks in force (not	inclu	ded a	bove)	, \$	4,59	23,6 3 1	00	\$ 129,622 84
,	Misc	ELLA	VEOU:	S .				
			_					36,254,501 00
Premiums received from orga Losses paid from organization	of o	o non	nv.	Par	ıy,	•		21,448,542 00
Fire losses incurred during th	e ye	ar,	•					422,062 00
Cash dividends declared from	org	anizat				ıny,	•	2,789,136 00
Dividends declared during the			er ce	nt.)	•	•	•	28,115 00 90,125 00
Company's stock owned by di	recw	ırs,	•	•	•	•	•	30,120 00
	Sch	EDUL	E A.					
Secur	ities	held a	s Col	lale				
1 000 about Italian The dies C	١					arket Va		
1,000 shares Union Traction C 300 "Philadelphia Co.,		•	•	•	₹.	15,750 12,225	00	\$50,000 00
1,000 " Philadelphia Rap	id T	ransit	Co.,		•	8,000	00	}
700 " Philadelphia Co.,		•	•		:	28,525	00)
100 " American R'ys C 200 " Union Traction C		•	•	•		4,400 9,150	00	80,000 00
200 Chica Tracelon C	٠.,	•	•	•		-,100	55	•

	Market Value. Loaned Thereon.
400 shares Lehigh Valley R'y Co.,	\$14,600 00)
200 " American R'ys Co.,	8,800 00
400 " Philadelphia Electric Co.,	2,400 00
300 " Consol. Traction Co. of N. J.,	19,800 00
100 " Duluth, S. Shore & Atlan. R'y Co., .	1,300 00
200 " Cambria Steel Co.,	3,775 00 } \$50,000 00
24 " Catawissa R.R.,	1,440 00
Electric & People's bonds,	985 00
Paterson & Passaic Gas and Electric Co. bonds,	1,010 00 .
Newport & Cincinnati Bridge Co. bonds,	1,040 00
American R'ys bonds,	9 ,875 00 J
100 shares United Gas Imp. Co.,	8,700 00)
200 " Cambria Steel Co.,	8,775 00
100 " Philadelphia Electric Co.,	600 00 20,000 00
Consol. Traction Co. of N. J. bonds,	6,360 00 7 20,000 00
Equit. Illum Gas Light Co., Phila., bonds, .	5,350 00 !
Reading Co. P. & R. Coal & Iron bonds,	950 00 J
100 shares Ft. Worth & Denver City R'y Co., .	5,4 00 00)
200 " Lake Erie & Western R'y Co., .	6,000 00
400 " Reading Co.,	8,800 00 } 25,000 00
400 " Reading Co.,	2,175 00
Iron Mountain Car Trust bonds,	10,000 00 }
500 shares Warwick Iron & Steel Co.,	1,500 00)
100 " American R'ys Co.,	4,400 00
100 " Reading Co.,	2,200 00 25,000 00
25 " Pennsylvania R.R. Co.,	1,402 00 ;
Philadelphia Electric Co. bonds,	15,625 00
Trenton & New Brunswick R'y Co bonds, .	5,82 0 00 J
326 shares Union R'y In. Co., San Francisco,	14,507 00)
210 "United Gas Improvement Co.,	18,270 00 \ 35,000 00
Interstate R'y Co. bonds,	14,300 00)
	\$309,269 00 \$235,000 00

SCHEDULE B.

State of Georgia bonds, \$9,925 00 \$10,150 00 City of Camden, N. J., bonds, 30,666 00 30,000 00 City of Richmond, Va., bonds, 35,855 00 37,740 00 Lehigh Valley R'y Co. bonds, 126,855 72 129,312 50 Allentown Terminal R'y Co. bonds, 50,370 00 48,000 00 Penn. & N. Y. Canal & R.R. Co. bonds, 50,360 00 48,000 00 Delano Land Co. bonds, 30,506 25 30,450 00 Mortgage Trust Co of Penn. bonds, 15,000 00 12,650 00 Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs. 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 38,033 33 36,400 00 N		Book Value.	Market Value.
City of Camden, N. J., bonds,	State of Georgia bonds	\$9,925 00	\$10,150 00
Lehigh Valley R'y Co. bonds, 126,855 72 129,312 50 Allentown Terminal R'y Co. bonds, 50,370 00 48,000 00 Penn. & N. Y. Canal & R.R. Co. bonds, 50,360 00 48,000 00 Delano Land Co. bonds, 30,506 25 30,450 00 Mortgage Trust Co of Penn. bonds, 15,000 00 12,650 00 Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 38 Johnston Steel Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50		30,666 00	30,000 00
Lehigh Valley R'y Co. bonds,	City of Richmond, Va., bonds,	35,855 00	37,740 00
Allentown Terminal R'y Co. bonds,		126,855 72	129,312 50
Penn. & N. Y. Canal & R.R. Co. bonds, 50,360 00 48,000 00 Delano Land Co. bonds, 30,506 25 30,450 00 Mortgage Trust Co of Penn. bonds, 15,000 00 12,650 00 Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 33 Johnston Steel Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00		50,370 00	48,000 00
Mortgage Trust Co of Penn. bonds, 15,000 00 12,650 00 Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 33 Johnston Steel Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,987 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00		50,360 00	48,000 00
Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,898 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 83 Johnston Steel Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00	Delano Land Co. bonds	30,506 25	3 0,450 00
Wilmington & Northern R.R. Co. bonds, 26,012 50 26,791 67 St. Louis Merchants' Bridge Term. Co. bonds, 25,406 18 27,187 50 Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 33 Johnston Steel Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,987 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00	Mortgage Trust Co of Penn. bonds,	15,000 00	12,650 00
Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,898 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 83 Johnston Steel Co. bonds, 14,962 13 14,490 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00		26,012 50	26,791 67
Phila., Wilm. & Balt R.R. Co. trust certs., 29,400 00 30,150 00 People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 38 Johnston Steel Co. bonds, 20,387 50 20,300 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00	St. Louis Merchants' Bridge Term. Co. bonds,	25,4 06 18	27,187 50
People's Passenger R'y Co. bonds, 29,398 07 30,600 00 United Traction Co. of Pittsburg bonds, 19,900 00 22,100 00 Lynn & Boston R.R. Co. bonds, 20,560 00 22,516 67 Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 83 Johnston Steel Co. bonds, 20,387 50 20,300 00 Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00			30,150 00
Lynn & Boston R.R. Co. bonds,		29,3 98 07	30,600 00
Allegheny Valley R.R. Co. bonds, 51,500 00 50,833 88 Johnston Steel Co. bonds, . <td>United Traction Co. of Pittsburg bonds, .</td> <td>19,900 00</td> <td>22,100 00</td>	United Traction Co. of Pittsburg bonds, .	19,900 00	22,100 00
Johnston Steel Co. bonds,	Lynn & Boston R.R. Co. bonds,	20,560 00	
Westinghouse Electric & Mfg. Co. bonds, 20,387 50 20,300 00 Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00	Allegheny Valley R.R. Co. bonds,	51, 500 00	50,833 33
Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00		14,962 13	14,490 00
Connecticut R'y & Lighting Co. bonds, 24,937 50 22,187 50 Reading R.R. Co. bonds, 38,033 33 36,400 00 New York Dock Co. bonds, 11,000 00 9,716 67 Philadelphia Co. bonds, 31,654 89 29,150 00	Westinghouse Electric & Mfg. Co. bonds,	20,387 50	20,300 00
Reading R.R. Co. bonds,		24,937 50	22,187 50
Philadelphia Co. bonds,		38,033 33	
	New York Dock Co. bonds,	11,000 00	
	Philadelphia Co. bonds,	31,654 89	
american it is noned;	American R'ys bonds,	25,183 32	24,520 84

•		Book Va	lue.	Market Val	ue.
Electric & People's Trust certificates, .		\$24,812	5 0	\$24,500	00
United R'ys, San Francisco, bonds,		20,281		18,750	00
Reading Co. bonds, City of Duquesne, Pa., bonds,		23,806		23,750	00
City of Duquesne, Pa., bonds		29,123	80	26,9 10	
Camden & Suburban R'v Co. bonds.		20,500	00	19,900	00
Roanoke R'y & Electric Co. bonds,		20,050	00	19,983	34
Borough of South Bethlehem, Pa., bonds,		25,812		25,500	00
Suburban Gas Co., Phila., bonds,		15,375		15,087	5 0
Lynchburg Traction & Light Co. bonds, .		10,025		10,116	
Philadelphia Electric Co. bonds,		24,250		24,687	
Pennsylvania R R. Co. stock,		27,500		32,725	
New York Dock Co. stock,		11,000		4,950	
Philadelphia Bourse stock,		1,375		165	
Underwriters' Salvage Co. stock,	•	500		5 00	
	•				_
		\$972,284	69	\$960,771	68
**************************************				_	
"THE DETROIT FIRE AND MARIN	E IN	SURANC	E C	COMPANY	,11
DETROIT, M					
<u>'</u>		Wab 1			
[Incorporated Feb. 1, 1866. Commence			14, 18	56. j	
PAID-UP CAPITAL,					
WILLIAM A. MOORE, President.	A	. H. McDC)NEI	LL, Secretary	y.
Income.					
Net fire premiums, \$338,867.78; marine,	879 799	59		\$412,600	37
Interest on mortgage loans, \$41,965.49; co	ollater	als. \$943.	34 :	4112, 000	•
bonds, \$8,553.26; all other, \$11,709.10,	J114601	ωιο, ψο το	,	63,171	19
Rents.	•	• •	•	7,049	
From all other sources,	•	•	•	1,950	
2 2 3 m uz 3 m uz 5 m u	•	• •	•		
Total income,	_			\$484,771	11
Ledger assets, Dec. 31, 1902,			•	1,508,744	
	•		•		_
Total.,				\$ 1,993,515	38
•				• •	
Disbursemen	NTS.				
Net amount paid for fire losses, \$162,675	3 66 -	marine \$	50 -		
436.02,	,		,	\$213,109	68
Interest and dividends to stockholders, .	•		•	50,000	
Commissions or brokerage,	•	• •	•	68,556	
Salaries, fees, etc., of officers and employe	es .	•	•	28,339	
Rents,		•	•	3,000	
Repairs and expenses on real estate,	•	• •	•	3,614	
Real estate taxes, \$1,691.67; other taxes a	nd fee	820 605	45	22,297	
Loss on sale or maturity of ledger assets,	100	3, 4 20,000.	10,	28,532	
All other disbursements	•	• •	•	34,520	
in our disoursements,	•		•		
Total disbursements,			_	\$451,969	84
	•	•	•		
Balance,				\$1,541,545	54
	-	•	-		
Ledger Ass	ETS.				
Real estate, \$303,660.75; mortgages,* \$69	9 160	14		\$996,820	89
Loans secured by collateral (schedule A),	0,100.		•	66,479	
71 1 / 1 1 1 75		• •	•	384,918	
Bonds (schedule B),	•		•	002,010	• •

^{*} Value of land, \$850,113; buildings, \$882,235; insurance thereon, \$606,655.

	_	^
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THE DETROIT FIRE AND MARINE INSURANCE CO. 1

Cash in banks and office,										\$41,059	71
Agents' balances, .										50,189	
Bills receivable, .								-	·	635	
Advances on losses, .			-		·		-	-		1,442	
114.44400 011 100000, 1	•	•	•	•	•		•	•	•		_
Total ledger assets,	•	•	•	•	•		•	•	•	\$1,541,545	54
	Non	-LE	DGER	Ass	ET8	3.					
Interest due and accrue	· he										
On mortgages, \$12,625.80			5 629	. 41 •	co	ปโลเ	era	า โดด	ns.		
\$704.36; other assets,				,	•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	~14	. 104		21,909	69
Market value of bonds of	ver h	nok v	, . relne	•	•		•	•	•	75 0	
Market value of bonds o	VCI D	JUR 1	alue,	•	•		•	•	•	100	
Gross assets, .	•		•		•		•	•	•	\$1,564,2 05	23
	Ass	ETS 1	NOT A	VDWI.	TT	ED.					
Agents' balances over th	ree n	onth	ıs due	3.			84	,085	39		
Bills receivable, past due			•	'.			•	280			
Excess of loan over mar								129			
Total unadmitted as										4,444	89
	,	•	•	•	•						
Total admitted asset	s.									\$1,559,760	34
	-,									• - , ,	
		Lia	BILIT	TIES.							
Causia langua ingladian	•4.00									A CC 900	01
Unpaid losses, including Unearned premiums on o	outsta pateta	ndin	resis g risk	tea, ts,	:		•	:		\$66,392 298,371	
-			•								
All liabilities, excep	t capi	tal a	nd su	rplu	8,					\$364,7 63	84
Surplus to policy holders	3,		•	•		\$ 1,	194	,9 96	50		
Paid-up capital,								•		500,000	00
Surplus over capital and	gene	ral l	iabili	ties,	•					694,996	5 0
Total liabilities, .	•	•	•	•	•		•	•	•	\$1,559,760	34
	Rre	EP A	ND P	PFM	TTD	ra					
	Itto	KS A	ND I	KEMI	UA	10.				Premium	.
Fire risks outstanding D	ec. 31	. 190	2.		. (844.	596	,117	00	\$496,182	70
Fire risks written during	1903	,						283		442,244	
		•									
Total,					. :	81,	046	,400	00	\$938,427	45
Risks expired and termi	nated.							978		378,695	
•		•									
In force at end of year,					. (148,	286	,422	00	\$559,782	45
Amount reinsured, .						3	374	,757	00	39,166	
-											
Net amount in force	٠, ٠	•	•	•	. :	\$ 44,	911	,665	00	\$ 520,565	76
Marine risks outstanding	Dec.	31,	1902,			\$ 1,	131	,566	00	\$ 53,347	63
Marine risks written dur								,177		84,778	
	3	•						· 			
Total,						\$7.	454	,743	00	\$138,126	44
Risks expired and termin	nated.	, .				• •		,136			
•											
In force at end of year,						\$2.	,460	,607	00	\$64,082	17
Amount reinsured, .								,564			
•							-	-		·	
Net amount in force	€,.					\$ 1	,211	,043	00	\$54,096	03

MIRC	RT.T.AN	IEOUS.
MIDC	BLLAD	NECUO.

Premiums received from organization of company, .		\$8,738,911 00
Losses paid from organization of company		4,420,590 00
Fire losses incurred during the year,		158,941 00
Inland marine losses incurred during the year,		67,653 00
Cash dividends declared from organization of company,		1,178,500 00
Stock dividends declared from organization of company,		35 0,000 00
Dividends declared during the year (10 per cent.), .		50,000 00
Company's stock owned by directors,	•	109,45 0 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage assigned,	\$2,000 00	\$800 00
2 shares People's Savings Bank stock,	2,500 00	2,629 50
20 "National Lead Co. stock,	1,600 00	900 00
Wabash R.R. bonds,	11,400 00 0 2,000 00 0	
Village of St. John's, Mich., bond,	1,000 00	900 00
50 shares Wayne Co. Sav. Bank, Detroit, .	12,500 00	10,000 00
20 " Com. & Sav. Bank, St. Clair,	2,500 00	,
32 " First Nat'l Exch. Bank, Pt. Huron,	4,000 00	5,000 00
200 " Pt. Huron Engine & Thresher Co.,	2,000 00)
United States bonds,	13,333 00	10,000 00
County of Bay, Mich., bonds,	15,450 00	14,250 00
Delray, Mich., bonds,	11,250 00	10,000 00
_	\$81,533 00	\$66,479 50

SCHEDULE B.

Bonds owned by the Company.

	•	•		Book Value.	Market Value.
United States bonds,				\$52,250 00	\$53,000 00
Pioneer Steamship Co. bonds, .				10,000 00	10,000 00
American Steamship Co. bonds,				10,000 00	10,000 00
Yosemite Steamship Co. bonds,				10,000 00	10,000 00
School Dist., No. 3, Springwells, M	ich.	, bon	ds,	6,000 00	6,000 00
Detroit city bonds,		•		241,668 70	241,668 70
Adams Transportation Co. bonds,				10,000 00	10,000 00
Stewart Transportation Co. bonds,				10,000 00	10,000 00
Monroe Transportation Co. bonds,				10,000 00	10,000 00
Detroit Trust Co. debentures, .		•		25,000 00	25,000 00
				\$384.918 70	\$385,668 70

"DUTCHESS INSURANCE COMPANY," POUGHKEEPSIE, N. Y.

[Incorporated April 12, 1836. Commenced business April 12, 1836.]

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, President.	J.	J. J. GRAHAM, Secreta					
	Income.						
Net fire premiums,					\$ 544,347	81	
Interest on mortgage loans, \$949	9.05; collaters	als, 🖁	1,373.	72;			
stocks and bonds, \$21,340.34;	all other, \$3.7	0, .			23,666	81	
Rents, including company's own	occupancy, .				1,022	00	

•										
Profit on sale	or maturi	ty of	ledge	r ass	sets,				\$1,930	
Profit and loss		•	•	•	•	•	•	•	15	60
									-	
Total inco							•		\$ 570 , 982	
Ledger assets,	Dec. 31,	1902,	less (omn	aissio	ns dı	10,		687,683	15
										_
Total, .			•			•			\$1,258,665	37
			_							
			DISB	URSI	EMEN'	rs.				
Net amount pa	id for fir	e loss	les.		_				\$277,038	32
Interest and di				ders.		•	·		12,000	
Commissions of			•	•					145,346	
Salaries, fees,			and	emp]	loyees	3, .			21,926	
Rents, includin	g compa	ny's c	o awo	ccup	ancy,				720	00
Repairs and ex					•	•			102	
Real estate tax			other	taxe:	s and	fees,	\$12,	561 .39, .		
All other disbu	ırsementa	i, .	•	•	•	•			12,755	28
Total disb	u rs ement	8, .	•						\$482,62 0	71
Balance,									\$776,044	66
									•	
			LEDO	BER.	Asse:	rs.				
Real estate, \$2	5.595 · m	n rt ma	mag *	1 19	700				\$44,295	ω
Loans secured	hw collat	eral /	M I	₹ 10,	T R	R C	. • • • •	000)	1,500	
Stocks and bor	ds (sche	dule	Α).				,, 4 -	,000),	586,944	
Cash in banks	and office	2		•		•			98,945	
Agents' balanc		•, •	·	·		:			44,359	
•										
Total ledg	er assets.								\$776,044	66
			-	-			-	-	• · · · • • · · ·	
		N	on-Li	EDGE	R As	SETS.	,			
Interest due	and acce	ned · .								
On mortgages,				d bo	nds. i	2.80	4.59.		3,106	21
Rents due on c	ompany's	pro	pertv.		, ,	, =,00			729	
Market value	of real es	tate c	ver b	ook	value				1,905	
						•				
Gross asse	its								\$781,785	20
	,	•	•	•	-	•	•		4.02,.00	
		As	SETS	NOT	ADMI	TTEL) .			
Accepte? belance		h=00 1	mantl					\$ 629 3 0		
Agents' balance Depreciation in						de.		7,0 34 73		
Total unac				o au	1 0011	us,		1,004 10	7,664	ΩŖ
zotar una	amitted a	bbcw,	•	•	•	•				
Total adm	itted ease	ta							\$774,121	17
A Vent auti	ICCU ASSC	113,	•	•	•	•	•		4117,121	
			Lī	ABII.	ITIES.					
Unneld learner	!1	An ^					00	1		
Unpaid losses,		z ₽ z,9	ov re	ะเรเย	u, pos	£,000	. 50;	iess re-		75
insurance, \$5 Unearned prer	,u00.20, ninma en	OEfc	· ·and:·		obo •	410 5	99 1	Q. plus	\$49,652	10
same on disa						- 10,0	,00. L	o, pius	418,656	80
Due for reinsu				, 4 00	,	•	•	• •	2,125	
IVI IOIIIBU	· mico bic		,	•	•	•	•		2,120	
All liabilit		nt cer	itel a	nd e	urnlıı	g.			\$470,434	39
	LOS, SAUG	cal							A110'1104	

^{*} Value of land, \$25,150; buildings, \$17,700; insurance thereon, \$15,250.

Surplus to policy holders,		•	•		\$303	,686	78		
Paid-up capital,		:	· · · ·	•	•	•	•	\$200,000	
Surplus over capital and	genera	I liabil	ities,	•	•	•	•	103,686	78
Total liabilities								6774 101	17
Total liabilities,.	• •	•	•	•	•	•	•	\$ 774,121	17
	Drove	4 3773	Downer	*****					
	D19F2	AND]	LKEMI	UMS.	•			Premium	s .
Fire risks outstanding Dec	. 31, 19	902,		. \$6	5,160	,174	00	\$742,929	
Fire risks written during					3,117			694,722	
									_
Total,				\$11	8,277	,366	00	\$1,437,651	88
Risks expired and termins	ıted, .	•	•	. 4	6,79 0.	,884	00	583,672	11
				_					_
In force at end of year,		•			1,486			\$ 853,979	
Amount reinsured,		•	•		3,802 ,	,044	00	51,52 0	16
									_
Net amount in force, .	•	•	•	. \$6	7,684	,438	00	\$802,4 59	61
		SCELLA							
Premiums received from o	rganiz	ation (of com	pan	у,			\$6,532,583	00
Losses paid from organiza	tion of	f comp	any,		•	•	•	4,159,731	
Fire losses incurred during	g the y	ear,.	•		•	•	•	290,390	
Cash dividends declared fi	rom or	ganiza	tion of	f cor	npan	Σ,	•	36,000	
Dividends declared during	the ye	ear (o	per ce	nt.),	•	•	•	12,000	
Company's stock owned by	y uirec	tors,	•	•	•	•	•	76,800	w
	~								
	Sc	HEDU	LE A.						
Stocks an				the (Comp	any.			
Stocks an				ihe (_		Market Val	ge.
				ihe (k Val	ue	Market Val. \$20,400	
Buffalo city bonds,	d Bon			ihe (Boo \$21,	k Val	ue 00	Market Val. \$20,400 (5,700 (00
	d Bon			the (Boo \$21,	k Val 375 700	ue 00 00	\$20,400	00 00
Buffalo city bonds, Long Island city bonds, . New York city bonds, . Poughkeepsie city bonds, .	d Bond	ds own		the (\$21, 5, 105, 60,	375 700 697 668	00 00 48 50	\$20,400 5,700	00 00 00
Buffalo city bonds,	d Bond	ds own	ed by t	the (\$21, 5, 105, 60,	375 700 697 668 450	00 00 48 50	\$20,400 5,700 101,590 60,700 11,000	00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, . Poughkeepsie city bonds . Iowa Central R'y Co. bond Kanawha & Michigan R'y	d Bond	ds own	ed by t	the (800 \$21, 5, 105, 60, 11,	375 700 697 668 450 500	00 00 48 50 00	\$20,400 5,700 101,590 60,700 11,000 4,750	00 00 00 00 00
Buffalo city bonds, Long Island city bonds, . New York city bonds, . Poughkeepsie city bonds . Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R.	d Bond	ds own	ed by (800 \$21, 5, 105, 60, 11, 4,	9k Val 375 700 697 668 450 500 562	00 00 48 50 00 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300	00 00 00 00 00
Buffalo city bonds, Long Island city bonds, . New York city bonds, . Poughkeepsie city bonds, . Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y	s, Co. bo	ds own	ed by t		800 \$21, 5, 105, 60, 11, 4, 11,	375 700 697 668 450 500 562 250	00 00 48 50 00 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250	00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, . New York city bonds, . Poughkeepsie city bonds, . Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No	s, Co. bo & Brid	ds own	ed by t		\$21, 5, 105, 60, 11, 4, 11, 5,	375 700 697 668 450 500 562 250 605	00 00 48 50 00 00 50 00	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400	00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, . New York city bonds, . Poughkeepsie city bonds, . Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South	s, Co. bo & Brid rthern n. R'y	ds own	ed by t		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9,	375 700 697 668 450 500 562 250 605 012	00 00 48 50 00 50 00 50	\$20,400 (5,700 (101,590 (60,700 (11,000 (4,750 (11,300 (5,250 (9,400 (11,200 (00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds	s, Co. bo & Brid rthern n. R'y	nds, onds, ords, Joint Co. bo	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9,	% Val 375 700 697 668 450 500 562 250 605 012	00 00 48 50 00 50 00 50 00	\$20,400 5,700 101,590 60,700 11,000 4,750 5,250 9,400 11,200 9,000	00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R.	s, Co. bo	nds, onds, ords, Joint Co. bo	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8,	0k Val 375 700 697 668 450 562 250 605 012 800	00 00 48 50 00 00 50 00 50 00	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 1,200 1,200 4,600	00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds	d Bond Co. bo & Brid rthern n. R'y	nds, onds, ords, Joint Co. bo	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5,	% Val 375 700 697 668 450 500 562 250 605 012	00 00 48 50 00 50 00 50 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 5,250 9,400 11,200 9,000	00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke	s, Co. bo & Bridd rthern h. R'y R. Co. ds, . o co. bo	nds, onds, ge Co. Joint Co. bonds	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5,	0k Val 375 700 697 668 450 500 562 250 605 012 800 737	00 00 48 50 00 00 50 00 50 00 50 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 11,200 9,000 4,600 9,700	00 00 00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & Soutl Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke	s, . Co. bo & Brid rthern n. R'y k. Co. ds, . onds, . Co. bo	nds, onds, oge Co. Joint Co. boods onds, or Co.	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 10, 10,	375 700 697 668 450 500 562 250 605 012 800 000 737 712 900 550	00 00 00 48 50 00 00 50 00 50 00 50 00 00	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 4,600 9,700 6,750 10,900 10,500	00 00 00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric	s, . Co. bo Co. bo & Brid rthern n. R'y R. Co. ds, . onds, . Co. be & Pow	nds, onds, ge Co. Joint Co. bonds onds, er Co. onds,	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 5,	375 700 697 668 450 500 562 250 605 605 712 900 500 850	00 00 00 48 50 00 00 50 00 50 00 50 00 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 4,600 9,700 6,750 10,500 10,500 5,750 10,500 5,350	00 00 00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. be Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. 6	s, . Co. bo Co. bo & Brid rthern n. R'y ,	nds, onds, ge Co. Joint Co. boods bonds conds, er Co. onds, R'y	ed by a		800 \$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5,	8 Val 375 700 697 668 450 500 562 250 605 605 605 700 712 900 737 712 900 787 787	00 00 00 48 50 00 50 00 50 00 50 00 50 00 50 00 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 9,000 4,600 9,700 10,900 10,900 10,900 5,350 8,200	00 00 00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. bo Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 "N. Y. Cent. & F	s,	nds, onds, onds, onds, onds, onds, er Co. onds, onds, er R. R. R.	ed by a		\$21, 5, 105, 60, 11, 4, 11, 5, 10, 5, 10, 5, 10, 5, 9, 5,	8 Val 375 700 697 668 450 500 562 250 605 605 605 800 7712 900 850 787 787 373	00 00 00 48 50 00 50 00 50 00 50 00 00 50 75	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 11,200 4,600 4,600 6,700 10,500 5,750 10,900 10,500 6,8200 48,000 48,000	000000000000000000000000000000000000000
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. bo Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. 6 400 "N. Y. Cent. & F	s, Co. bo & Brid rthern a. R'y Co. bo & Pow & Co. bo & St. I Hudson ities C	nds, onds, onds, onds, er Co. bonds, onds, er Co. onds, on R. R. K. o.,	ed by a		\$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5, 5, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,	375 700 697 668 450 500 562 250 605 012 300 000 737 712 900 550 550 787 373 612	00 00 48 50 00 00 50 00 50 00 50 50 00 50 50 00 50 5	\$20,400 5,700 101,590 60,700 4,750 4,750 11,300 5,250 9,400 4,600 4,600 4,600 10,900 10,500 5,350 8,200 48,000 9,000 60,700	000000000000000000000000000000000000000
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & Soutl Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 "N. Y. Cent. & 1 100 "Northern Securi 200 "Pennsylvania R	s, Co. bo & Bridd rthern a. R'y	nds, onds, ge Co. Joint Co. bonds, er Co. onds, a. R. Y.	ed by a		\$21, 5, 105, 60, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5, 2, 8, 8, 8, 8, 8, 11, 11, 11, 11, 11, 11,	18 Val 18 75 1700 1697 1668 1450 1500 1500 1500 1500 1605 1605 1605 1700 170	00 00 48 50 00 00 50 00 50 00 50 50 00 50 50 00 50 5	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 11,200 9,000 4,600 60,700 10,500 10,500 10,500 60,750 10,900 10,500 10,500 10,500 10,500 11	00 00 00 00 00 00 00 00 00 00 00 00 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 " N. Y. Cent. & F 100 " Northern Security 200 " Pennsylvania R 200 " Union Pacific R	s, . Co. bo Co. bo Co. bo thern n. R'y R. Co. ds, . Co. bo & Pow Co. bo & St. I Hudson ities C. R. Co. R. Co.	nds, onds, ge Co. Joint Co. bonds, er Co. onds, a. R. Y.	ed by a		\$21, 5, 105, 60, 11, 4, 4, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5, 9, 11, 10, 5, 8, 8, 8, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	375 700 697 668 450 550 562 250 605 605 605 787 990 850 787 373 612 512	00 00 48 50 00 50 00 50 50 00 50 50 00 50 50 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 4,600 9,700 6,750 10,500 5,750 8,200 48,000 9,000 11,900	000
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 100 "N. Y. Cent. & I 100 "Northern Securi 200 "Pennsylvania R 200 "Union Pacific R 200 "Southern R'y Co	s,	nds, onds, onds, onds, onds, onds, onds, onds, onds, on R'y R. R.	bonds bonds Co., R. Co.		\$21, 5, 105, 60,, 11,, 5, 9, 11,, 5, 10,, 5, 10,, 5, 11,, 8, 8, 8, 8, 8, 10, 11,, 11,, 11,,	375 700 697 668 450 500 562 250 605 605 605 787 7712 500 787 373 612 512 8325	00 00 48 50 00 50 50 50 50 50 50 50 50 50 50 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 9,700 4,600 9,700 10,900 10,900 10,900 10,900 48,000 9,000 11,900 11,900 11,900 11,900 9,000	000 000 000 000 000 000 000 000 000 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. bc Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 " N. Y. Cent. & F 100 " Northern Securi 200 " Pennsylvania R 200 " Union Pacific R 200 " Southern R'y Co 5 " Fallkill Nat'l B	s,	nds, onds, onds, onds, onds, onds, onds, or Co. books onds, or R. R. R. O.,	bonds bonds Co., R. Co.		\$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 10, 10, 11, 5, 9, 11, 11, 8, 8, 5, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	375 700 697 668 450 550 562 250 605 605 605 787 990 850 787 373 612 512	00 00 48 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 5	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 9,400 9,700 4,600 9,700 10,500 10,500 6,535 8,200 48,000 9,000 11,900 11,900 9,000	000000000000000000000000000000000000000
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & Soutl Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. b Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 "N. Y. Cent. & I 100 "Northern Securi 200 "Pennsylvania R 200 "Union Pacific R 100 "Southern R'y Co 5 "Fallkill Nat'l Ba 60 "Far. and Manuf 10 "Merch. Nat'l Ba	s, Co. bo & Bridd rthern a. R'y	nds, onds, onds, or Co. bonds, or Co. onds, or R. R. R. O.,	bonds bonds, bonds Co., R. Co eepsie ghk., epsie,		\$21, 5, 105, 60, 11, 4, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5, 10, 5, 10, 5, 10, 10, 11, 11, 11, 11, 11, 11, 11, 11	8 Val 375 700 668 450 562 250 605 605 605 605 605 605 605 6	00 00 48 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 50 00 0	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 11,200 9,000 4,600 9,700 5,750 10,900 10,500 6,820 8,200 8,200 11,900	000 000 000 000 000 000 000 000 000 00
Buffalo city bonds, Long Island city bonds, New York city bonds, Poughkeepsie city bonds, Iowa Central R'y Co. bond Kanawha & Michigan R'y Lake Erie & Western R.R. Leavenworth & Term R'y Northern Pacific-Great No St Louis, Iron Mt. & South Southern Pacific Co. bonds Tennessee Coal, Iron & R. Union Pacific R.R. Co. bon Brooklyn Union Gas Co. bo Chicago Gas Light & Coke Poughkeepsie Elec. Light United Traction & Electric 100 shares Cl., Cin., Chic. & 400 " N. Y. Cent. & I 100 " Northern Securi 200 " Pennsylvania R 200 " Union Pacific R 100 " Southern R'y Co 5 " Fallkill Nat'l B 60 " Far. and Manuf	s, Co. bo & Bridd rthern n. R'y	nds, onds, onds, or Co. bonds, or Co. onds, or R. R. R. O.,	bonds bonds, bonds Co., R. Co eepsie ghk., epsie,		\$21, 5, 105, 60, 11, 5, 9, 11, 8, 5, 10, 5, 10, 5, 10, 5, 10, 10, 11, 10, 11, 11, 11, 11, 11, 11	375 700 668 450 500 562 250 601 200 737 712 900 787 7712 900 850 787 3612 512 825 825 860 860 860	00 00 48 50 00 50 00 50 50 00 50 50 00 50 50 50	\$20,400 5,700 101,590 60,700 11,000 4,750 11,300 5,250 9,400 11,200 4,600 9,700 5,750 10,900 10,500 5,350 68,200 48,000 9,000 11,90	000 000 000 000 000 000 000 000 000 00

36 shares Consolidated Gas (100 " Metropolitan St. R 100 " American Express 100 " Manhattan R'y Co	'y Co Co,	., N.		: : : -	\$83 89 17 13	,425 ,750 ,812 ,662 ,944	00 00 50 50	Market Va \$85,020 \$7,500 19,000 14,400 \$579,910	00 00 00 00
·EMPIRE CITY FIRE INS	URA	NCE	CO	MPA	N Y.'	NE'	w y	ORK. N.	Y.
[Incorporated October					•			•	
	D-UP (000.0	, 200	,	
LINDLEY MURRAY, Jr., Pres			, V	•		J. BU	J KT	IS, Secretary	y.
	J	NCO	ME.						
Net fire premiums,	•	• .			• .		_ •	\$103,827	15
Interest on mortgage loans, \$2	275 ; s	tock	s and	bond	s, \$ 6,	657.7	7;	7 000	E 4
all other, \$763.77, . Profit on sale or maturity of	ledge	rass	ets.	:	•	•	:	7,696 3,562	
			,	·	Ť	•	•		_
Total income,							• .	\$115,086	19
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	310,734	16
Total,	•			•				\$425,820	35
	Diss	URSI	emen:	rs.					
Net amount paid for fire loss	3es.							\$77,264	24
Commissions or brokerage,	•							32,818	
Salaries, fees, etc., of officers	and	emp	loyee	8, .	•	•		10,722	50
Rents,	•	•	•	•	•	•	•	3,500	
Taxes and fees,	•	•	•	•	•	•	•	1,765 4, 811	
···· omor disoursonsons, ·	•	•	•	•	•	•	•		
Total disbursements, .								\$130,882	79
Balance,	•	•	•	•	•	•	•	\$29 4,937	56
	LED	GER	Asse	TS.					
Mortgages,*								\$5,500	
Stocks and bonds (schedule	A),			•	•	•	•	270,023	75
Cash in banks and office, .	•	•	•	•	•	•	•	13,931	54
Agents' balances,	•	•	•	•	•	•	•	5,482	Z
Total ledger assets, .	•		•	•				\$294,937	56
As	SETS	NOT	ADM	ITTE	D.				
Depreciation in book value of	of sto	cks a	und be	onds,				58	5 00
Total admitted assets.								\$294,88 5	

^{*} Value of land, \$10,000; buildings, \$5,000; insurance thereon, \$5,000.

LIABILITIES.

		Lı	ABILIT	cies.						
Unpaid losses, \$18,830; louiserned premiums on	outsta	andi	ng ris	sks, 🕻	040 352,	600.1	4; pl	lus	\$ 16,790	
same on disallowed rein	nsura	nce,	\$59.0)5,	•	•	•	•	52,659	19
All liabilities, except Surplus to policy holders, Paid-up capital	capit	al a	nd su	rplus •	3,	\$2 28	5 ,43 3	87	\$69,449	19
Paid-up capital, Surplus over capital and	gene	ral l	iabilit	ies,	:	•	•	:	200,000 25,433	
Total liabilities, .	•								\$294,882	56
	Rish	S A	ND P	REMI	UM	s.				
Blood International Design	. 01	100				10 50	0.007	00	Premium	
Fire risks outstanding De Fire risks written during	e. 31, 1903,	190		•		16,598 11,656			\$210,422 125,280	
Total,						28,25			\$335,702	84
Risks expired and termin	ated,	•	•	•	•	16,84	9,091	00	205,159	98
In force at end of year, Amount reinsured, .					. 1	11,40 2,04	6,121 4,857		\$130,542 27,526	
Net amount in force,						\$9,36	1,264	00	\$103,016	22
		1100	RLLA		-					
Premiums received from	orgai	nıza	tion o	i con	ра	ny,	•	•	\$4,351,464 0,060,747	
Losses paid from organiz Fire losses incurred during	ation	010	sombs		•	•	•	•	2,060,747 68,876	
Cash dividends declared	ig illi	orm	aı, onizat	ion o	٠ •	omna	nw.	•	933,000	
Company's stock owned b	oy dir	ecto	ors,			·		:	85,100	
		Sci	HEDUI	E A						
Stocks a	nd B	ond	owne	d by	the	Com	pany			
						E	ook Va	lue.	Market V	alue.
New York city bonds,		_					0,506		\$247,968	
Lake Shore & Michigan	South	ern	R'v b	onds.			0,280		10,000	
American Exchange Nati	onal	Ban	k sto	k.		_	8,737	50	11,500	
Underwriters' Salvage Co			•	•			500	00	500	
						‡ 27	0,023	75	\$ 269,968	75
"ENTERPRISE M			FIRI DEN				CE	CON	MPANY,"	
[Incorporated Ju	ne 2, 1	1874.	Comp	aence	d bt	siness	July 1	14, 18	74.]	
JOHN B. FREEMAN, Pro									RT, Secreta	ry.
			Incor	ſE.						
Net premiums, Interest on stocks and bo	nds,	88,5	46.7 5	; all	otl	ner, \$	378.2	6, .	\$204,852 8,925	
Total income, . Ledger assets, Dec. 31, 1	902,	:	:		:	:	:		\$213,777 222,415	7 06 2 73
Total,			•			•	•		\$436,189	79

	Di8B	URSE	MEN	TS.					
Net amount paid for losses,						_		\$11,661	86
Profits on terminated policies			•	÷	÷	:	:	164,969	35
Salaries of officers and emplo	yees	, .						4,429	89
Taxes and fees,	•	•						3,721	16
All other disbursements, .	•		•	•	•	•	•	4,543	75
Total disbursements, .	•		•					\$189,326	01
Balance,	•	•	•		•			\$246,863	78
	LEDO	}ER	Asse	тв.					
Loans secured by collateral (Tow	n of	Barr	ingto	on note	s),		\$4,000	00
Stocks and bonds (schedule A	١),			·		•		228,103	35
Cash in banks,	•		•	•		•	•	9,842	44
Premiums in course of collect	tion,	•	•	•	•	•	•	4,917	99
Total ledger assets, .								\$246,863	7 8
No	N-I.	RDGI	cr A	SSET	R.				
			310 41	00291				0.000	00
Interest due and accrued on b			. hoo	l- wa	100	٠	•	2,380	
Market value of stocks and be	onus	ove	000	K Va	iue,	•	•	2,221	00
Gross assets,	•			•		•		\$251,466	03
	Lī	A RII.	ITIES	l.					
Unpaid losses,				•				\$1,206	58
Unearned premiums on outsta	andir	o ri	sks.	:	•	•	:	101,885	
Taxes accrued,	•		•	•	•			3,167	82
All liabilities, except sur	plus,	•	•	•	•			\$ 106,258	
Surplus,	•	•	•	•	•	•	•	145,207	04
Total liabilities,		•			•		•	\$251,466	03
Ris	KS A	ND	Prei	MUIN	s.				
		An	nount.		Cast	Pres	n's.	Conting't Pres	m's.
Risks outstanding Dec. 31, 190	2, \$2	1,946	3,340	00	\$181,	732	57	\$908,662	
Risks written during 1903,	. 2	5,969	,792	00	215,				
m-4-1	-	7.01/	1 100		4007	F00		A1 007 F17	48
Total,	, 7 4	9 791	0,132) 55 <i>4</i>	00				\$1,987,517 968,666	
make expired and terminated	,. <u>-</u>	0,102	1,002			100		300,000	
In force at end of year, .	. ‡2	4,13	3,578	00	\$203,	770	17	\$1, 018,850	85
	Misc	ELL	ANEO	US.					
Losses incurred during the yearofits or surplus returned du	ar, iring	190	3, 9 0	15 p	er cen	t.	•	\$12,186	00
	SOF	HEDU	ILE A	١.					
Stocks and I	3oneL	R OUT	ned h	u the	Comm	7 .92 9/.			
200.30 6/64 1				<i>y</i>		k Val		Market Va	lne
Rhode Island State bonds,				_		000			
Providence city bonds, .	:	:	:			500			

•	Book Value.	Market Value.
Boston city bonds,	\$20,000 00	\$20,425 00
117 shares Providence & Worcester R.R., .	29,835 00	
127 " Old Colony R.R.,	23,495 00	
100 " N. Y., N. H. & Hartford R.R., .	18,263 35	19,600 00
130 " Morris & Essex R.R.,	11,395 00	
100 " Cleveland & Pittsburg R.R.,	9,550 00	
40 " Illinois Central R.R.,	4,200 00	
100 " Chicago Great Western R.R.,	9,000 00	
100 " Pitts., Bessemer & Lake Erie R.R.,	7,700 00	
105 " West End Street R.R.,	9,850 00	
300 "Pennsylvania R.R.,	20,315 00	
	\$228,103 35	\$230,325 00
·	4200,000 00	4200, 020 11
"EQUITABLE FIRE AND MARINE INS PROVIDENCE, R. 1		COMPANY,"
[Incorporated May, 1859. Commenced busine		1860.]
PAID-UP CAPITAL, \$400,00 FRED. W. ARNOLD, President. JAMES		AST, Secretary.
·	E. TILLINGN	AST, Secretary.
Income.		
Net fire premiums, \$838,066.90; marine, \$23,64		. \$861,708 63
Interest on mortgage loans, \$7,701.04; collateral	l s, \$6,838.81 :	;
stocks and bonds, \$24,456.26; all other, \$138.	01, .	. 39,134 12
Rents,		. 5,163 75
Profit on sale or maturity of ledger assets, .		875 00
From all other sources,		. 506 33
m . 1		
Total income,	• •	. \$907,387 83
Ledger assets, Dec. 31, 1902,	• •	. 1,073,646 14
Total		A1 001 000 07
Total,	• •	. \$1,981,033 97
DISBURSEMENTS.		
Net amount paid for fire losses, \$431,238.14;	marine, \$15.	•
811.47,	. , , , ,	\$446, 549 61
Interest and dividends to stockholders,		28,000 00
Commissions or brokerage,		186,132 11
Salaries, fees, etc., of officers and employees, .		50,273 07
Repairs and expenses on real estate,		4,072 82
Real estate taxes, \$1,975.05; other taxes and fee	s. \$25.275.67	
Profit and loss,		3,272 51
All other disbursements,		45,488 22
Total disbursements,		\$ 791,039 06
Balance,		\$1,189,994 91
	•	- • •
Ledger Assets.		0000 220 00
Real estate, \$120,000; mortgages, \$176,550, .		\$296,550 00
Loans secured by collateral (schedule A),		138,000 00
Stocks and bonds (schedule B),		588,500 00

^{*} Value of land, \$249,000; buildings, \$316,500; insurance thereon, \$255,250.

Cash in banks and office, .								\$29,896	82
Agents' balances,								136,120	
Bills receivable, not matured,								927	
·									
Total ledger assets, .		_				_		\$1,189,994	91
	•	•	•	٠	•	•	•	42,100,002	-
No	n-Li	EDGER	A88	ET	8.				
Rents accrued on company's	nenn	ortv						770	ω
Kents accrued on company's Market value of stocks and b	onda	OVAT	book	Ψ.	lno.	•	•	61,985	
	Vuus	0101	DOUL		*1u0,	•	•	01,000	
Gross assets,†								\$1,252,749	01
Oross assetts,	•	•	•	•	•	•	•	¥1,202,130	31
Ass	ETS.	NOT A	DMT	rt i	ED.				
								0.915	60
Agents' balances over three n	попь	ns que	,	•	•	•	•	2,315	09
Total - Justice 3					•			91 050 404	
Total admitted assets,	•	•	•	•	•	•	•	\$1,250,434	ZZ
	T a	ABILI	rtva						
		-							
Unpaid losses, including \$7,05	29 re	sisted	•	•				# 71, 29 0	00
Unearned premiums on outst	andi	ng ris	ks, Ş	58	7,786.2	6; p	lus		
same on disallowed reinsur					•	٠.	. •	592,251	
Salaries and other miscellane	ous	expen:	ses, c	lue	or acc	rued	l, .	4,000	00
Commissions and other charg	es d	ue age	ents a	anc	1 broke	rs,	•.	16,986	
Due for return premiums \$5,0	, ייייי	reins	uran	ce,	\$1,000,	•	.•	6,000	w

All liabilities, except cap			rpiu	s,	A.F.F.O	000	•	\$690,527	60
Surplus to policy holders,	•	•	•	٠	# 559	,906	62		^^
Paid-up capital,	1			•	•	•	•	400,000	
Surplus over capital and gene	erau .	HROHI	ues,	•	•	•	•	159,906	υZ
T-4-1 11-1-1141								A1 050 404	
Total liabilities,	•	•	•	•	•	•	•	\$1,250,434	ZZ
D-a		D							
Kis	KS A	ND P	KEMI	UM	18.			Premiums	
Fire risks outstanding Dec. 31	1 19	09		. :	880 707	917	00	\$1,007,832	
Fire risks written during 1903		· .	•	•	74,716				
	•	•	•	•		,,,,,,			
Total,				•	155 494	976	ΔΛ	\$2,028,976	67
Risks expired and terminated		•	•					876,640	
and capitod and terminated	, .	•	•	•		,210			
In force at and of year				,	20 ∩ 010	ሰደሰ	ΔΛ	\$1,152,336	61
In force at end of year, . Amount reinsured,	•	•	•	• •				42,572	
			•	•	0,120	,200	v	72,012	
	•								
Vet amount in force	•			,		770	00	£1 100 764	9.4
Net amount in force, .		•		. 1	\$87, 178	,770	00	\$1,109,764	34
•	. 31,	1902,		. 1	\$87,178 \$256			• •	
Net amount in force, . Marine risks outstanding Dec Marine risks written during 1				.:		,102	00	\$15,221	31
Marine risks outstanding Dec				. :	\$256	,102	00	\$15,221	31
Marine risks outstanding Dec				:	\$256	,102 ,365	00	\$15,221	31 38
Marine risks outstanding Dec Marine risks written during 1	.903,		· :	:	\$256 1,610	,102 ,365 ,467	00	\$15,221 24,988	31 38 69
Marine risks outstanding Dec Marine risks written during 1 Total,	.903,			:	\$256 1,610 \$1,866	,102 ,365 ,467	00	\$15,221 24,988 \$40,209	31 38 69
Marine risks outstanding Dec Marine risks written during 1 Total,	.903,			:	\$256 1,610 \$1,866	,102 ,365 ,467 ,164	00 00 00 00	\$15,221 24,988 \$40,209	31 38 69 93
Marine risks outstanding Dec Marine risks written during 1 Total,	.903,			:	\$256 1,610 \$1,866 1,612	,102 ,365 ,467 ,164	00 00 00 00 00	\$15,221 24,988 \$40,209 24,688 \$15,520	31 38 69 93 76
Marine risks outstanding Dec Marine risks written during 1 Total, Risks expired and terminated In force at end of year,	.903,		·	:	\$256 1,610 \$1,866 1,612	,102 ,365 ,467 ,164	00 00 00 00 00	\$15,221 24,988 \$40,209 24,688 \$15,520	31 38 69 93 76
Marine risks outstanding Dec Marine risks written during 1 Total, Risks expired and terminated In force at end of year,	.903,			: : :	\$256 1,610 \$1,866 1,612	,102 ,365 ,467 ,164 ,303 ,200	00 00 00 00 00	\$15,221 24,988 \$40,209 24,688 \$15,520	31 38 69 93 76 00

[†] Including \$70,000 special reserve held under Rhode Island law.

MISCELLANEOUS.

Premiums received from organization of company, .	\$9,181,379 00
Losses paid from organization of company,	5,436,586 00
Fire losses incurred during the year,	417,351 00
Marine losses incurred during the year,	16,383 00
Cash dividends declared from organization of company,	753,500 00
Dividends declared during the year (7 per cent.),	28, 000 00
Company's stock owned by directors,	76,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares Nicholson File Co., Prov., R. I.,	\$8,250 00	1
10 "United Traction & Electric Co., .	940 00	#10 000 00
10 " Narragansett Electric Lighting Co.,	835 00	\$10,000 00
Denver & Northwestern R.R. bonds,	2,910 00	
Gulf & Ship Inland R.R. Co. bonds,	19,000 00	15,000 00
Rhode Island Suburban R'y Co. bonds,	23,000 00	20,000 00
City of Pawtucket, R. I., bonds,	8,120 00)	
Chicago & Alton R.R. Co. bonds,	1,640 00	20,000 00
Central R.R. of New Jersey bonds,	1,285 00	20,000 00
Detroit United R'y Co. bonds,	11,400 00	
American Telephone & Telegraph Co. bonds,.	3,795 00	3,000 00
200 shares Nat'l B'k of N. Amer., Prov., R. I.,	26,600 00 2	EO 000 00
Rhode Island Suburban R'y Co. bonds,	33,120 00 \$	50,000 00
125 shares Nat'l Bank of No. Amer., Prov, .	16,625 00	90,000,00
100 " United Trac. & Elec. Co., Prov., .	9,400 00 \$	20,000 00
•	\$166.920 00	\$138,000 00

SCHEDULE B.

	Book Value.	Market Value.
City of Boston bonds,	\$25,000 00	\$26,375 00
Milwaukee City R.R. Co. bonds,	5,000 00	5,125 00
N. Y. Central & Hudson River R.R. bonds.	12,000 00	10,740 00
Lehigh Valley Terminal Co. bonds,	10,000 00	11,475 00
Chicago, Burlington & Quincy R.R. bonds, .	3,000 00	2,865 00
Bridgeport Traction Co. bonds,	5,000 00	5,375 00
United Traction and Electric Co.,	10,000 00	10.800 00
Columbus, O., St. R.R. Co. bonds,	5,000 00	5,200 00
Milwaukee Electric R'y and Light Co. bonds,.	20,000 00	21,550 00
Pawtucket Electric Co. bonds	10,000 CO	10,750 00
Met. Wat. W'ks Co. bonds (Kan. City Plant),	7,000 00	3,500 00
Rhode Island & Suburban R'y Co. bonds, .	15,000 00	13,800 00
Grand Rapids Gas Light Co. bonds,	5,000 00	5,050 00
State of Massachusetts bonds,	75,000 00	71,812 50
Cincinnati Edison Electric Co. bonds,	5,000 00	5,350 00
Detroit Electric R'y Co. bonds,	5,000 00	5,125 00
North Chicago St. R.R. Co. bonds,	5,000 00	5,175 00
Northern Pacific, Gt Northern R.R. Co. bonds,	50,000 00	46,000 00
Georgia R'y & Electric Co. bonds,	5,000 00	4,787 50
Utica & Mohawk Valley St. R.R. Co. bonds,	5,000 00	5,100 00
Utica Electric Light & Power Co. bonds,	5,000 00	5,200 00
Pennsylvania Steel Equipment Trust bonds, .	20,000 00	19,500 00
Pawtuxet Valley Water Co. bonds,	10,000 00	10,000 00
Chicago, Alton Equipment Association bonds,	10,000 00	10,050 00

Atchison, Topeka & Santa I Central R R. of N. J. Car Ec 500 shares Old National Ban 300 "Nat'l Bank of Co 200 "American N'l B'k 100 "Fourth Nat'l Ban 100 "First Nat'l Bank, 550 "Providence Gas C 265 "N. Y. Cent. & Hi 320 "Illinois Central H 150 "Chic., Rock Isl. & 100 "Chicago Great W 50 "Wells, Fargo & C 100 "Providence Telep 50 "Worcester R'ys & 5 "Underwriters' Sai 400 "Pennsylvania R. R	juipmen k, Provi mmerce, c, Provid k, Provid k, Provid k, Provid kon Provid con, Prov dson R. con, con, con, con, con, con, con, con,	t bonds dence, Prov., ence, dence, dence, c. R.R. C	o.,	\$10, 10, 50, 15, 10, 10, 27, 26, 32, 15, 10, 5,	k Valu 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0 000 0	000000000000000000000000000000000000000	### Ye ### 9,600 9,400 51,000 16,800 12,300 9,000 55,000 31,800 42,080 22,500 10,750 11,250 4,700 500 23,900	00 00 00 00 00 00 00 00 00 00 00 00
			_	\$ 588,	500 C	Ю	\$6 50,485	00
"THE FARMERS' FIRI [Incorporated April WM. H. MILLER, President.	6, 1858. C		ed bus	iness M	ay 16,	185	•	
Net fire premiums,							\$515,256	64
Interest on mortgage loans,	9,923.37	; colla	terals	, \$1,8	97.85	;	4020,200	
stocks and bonds, \$15,605.							28,349	
Rents, including company's	own occ	upancy	, .				2,967	
Discount on losses,		•	•	•	•	•	987	24
						-		
Total income,							\$547,560	10
Ledger assets, Dec. 31, 1902,	,		•				743,822	42
Total,						. (1,291,382	52
	DISBUE	rsemen	rs.					
Net amount paid for fire los	ses, .						\$259,634	50
Commissions or brokerage,							124,319	
Salaries, fees, etc., of officer	s and en	plovee	8				36,689	
Rents, including company's	own occ	upancy.					1,800	
Repairs and expenses on res	ıl estate,						3,000	
Real estate taxes, \$474.01;	other tax	es and :	fees, (11,06	0.92,		11,534	
Profit and loss,		•					3,421	79
All other disbursements, .		•	•			•	35, 0 46	48
Total disbursements, .			•				\$475,446	09
						-		
Balance,		•	•	•	•	•	\$ 815,936	43
	LEDGE	R ASSE	T8.					
Real estate, \$41,500; mortge	res * ±1	89 <u>0</u> 05	09				\$230,505	Nο
Loans secured by collateral			•	<u>. </u>	:	:	68,000	

^{*} Value of land, \$289,115; buildings, \$289,055; insurance thereon, \$100,656

Stocks and bonds (schedule B), \$340,113 89	Stocks and hands (schod-	.1. D\								4940 110	90
Agents' balances, 66,393 68 16,543 85	Cash in hanks and office	пе Б	,	•	•	•	•	•	•		
Non-Ledger Assets	A mantal halanasanu omice,	•	•	•	•	•	•	•	•		
Non-Ledger Assets	Agents balances,	•	•	•	•	•	•	•	•		
Non-Ledger Assets	Certificates of deposit,	•	•	•	•	•	•	•	•	16,543	85
Interest due and accrued:— On mortgages and judgments, \$6,728.71; stocks and bonds, \$1,654.90; collateral loans, \$2,331.19,	Total ledger assets,	•				•				\$815,936	43
Interest due and accrued:— On mortgages and judgments, \$6,728.71; stocks and bonds, \$1,654.90; collateral loans, \$2,331.19,		Mon	. 7		4						
On mortgages and judgments, \$6,728.71; stocks and bonds, \$1,654.90; collateral loans, \$2,331.19,	F 4 1 1			MER	A881	ets.			•		
\$1,654.90; collateral loans, \$2,331.19,				700 5	• -4			1			
Assets not admirted assets,	On mortgages and judgi	nents	, ₹0,	28.7	1; st	OCKS	and	bon	ds,	10 211	00
Market value of stocks and bonds over book value, 66,332 71	\$1,054.90; Collateral id	oans,	₹ 2,38	21.19	,	•	•	•	•		
ASSETS NOT ADMITTED. Agents' balances over three months due,	Kents accrued on compar	ıy's p	rope	πy,		·	•	•	•		
Assets not admitted. Agents' balances over three months due,	Market value of stocks a	na bo	nas (over	DOOK	value	,	•	•	60,332	11
Assets not admitted. Agents' balances over three months due,	Cross assets									6009 091	77
Agents' balances over three months due,	Gross assets, .	•	•	•	•	•	•	•	•	\$ 039,091	"
Agents' balances over three months due,		A 00=			D >			•			
Total admitted assets, \$888,148 64		A88 E	TS N	OT A	DMI	TED.					
Liabilities \$47,358 17 Unpaid losses, including \$7,965 resisted \$47,358 17 Unearned premiums on outstanding risks, \$446,317.43; plus same on disallowed reinsurance, \$233.67,	Agents' balances over the	ree m	onth	s due	•	•	•	•		4,883	13
Liabilities \$47,358 17 Unpaid losses, including \$7,965 resisted \$47,358 17 Unearned premiums on outstanding risks, \$446,317.43; plus same on disallowed reinsurance, \$233.67,											_
Unpaid losses, including \$7,965 resisted,	Total admitted assets	3,	•	•	•	•	•	•	•	\$888,148	64
Unpaid losses, including \$7,965 resisted,											
Unearned premiums on outstanding risks, \$446,317.48; plus same on disallowed reinsurance, \$233.67,			LIA	BILIT	TES.						
Unearned premiums on outstanding risks, \$446,317.48; plus same on disallowed reinsurance, \$233.67,	Unneid losses including	4 7 06	5 roa	istad						847 959	17
Same on disallowed reinsurance, \$233.67,	Unpaid losses, including	wi,sud	ndin	rovou.	- e /		7 45	: . : .	1,10	6 21,000	14
Reclaimable on perpetual fire policies,	game on disallowed rei	nenra	nami	8 068	67	140,01		, P	ıus	446 551	10
Commissions and other charges due agents and brokers, Taxes (estimated),	Realeimable on nernatual	l fire	nolia	100	.0.,	•	•	•	•		
Taxes (estimated),	Commissions and other of	harma	e du	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	nta o	nd br	v. Poi	•	•		
All liabilities, except capital and surplus,								٥,	•		
Risks and Premiums. Risks and Premiums. Risks and Premiums. Risks and Premiums. Premiums. Risks and Premiums. Risks an	Taxes (estimated), .	•	•	•	•	•	•	•	•	0,000	_
Risks and Premiums. Risks and Premiums. Risks and Premiums. Risks and Premiums. Premiums. Risks and Premiums. Risks an	All liabilities, except	: canii	al a	nd su	rnlus	١.		_		\$ 513.856	88
Risks and Premiums. \$888,148 64 Risks and Premiums. Premiums. \$816,843 36	Surplus over general liab	pilitie	M.			•	•	•	•	374.291	76
RISKS AND PREMIUMS. Fire risks outstanding Dec. 31, 1902,			-,	-	•	-		•	•		
Fire risks outstanding Dec. 31, 1902,	Total liabilities, .	•	•	•	•	•	•	•	•	\$888,148	64
Fire risks outstanding Dec. 31, 1902,		_		_							
Fire risks outstanding Dec. 31, 1902,		KISE	(8 A)	ND P	REMI	UMS.				Prominm	
Fire risks written during 1903,	Fire risks outstanding De	o 91	190	9		8 6.1	775	QK4	ΔΛ		
Total,				٠,	•						
Risks expired and terminated,	The tisks written during	1000	•	•	•		,011	,,,,,,			_
Risks expired and terminated,	Total					£ 109	990	R54	ሰሰ	8 1 406 691	39
In force at end of year,		ated.	:	:	:	. 40	454	318	00		
Amount reinsured,	20.2 0 p	,	•	•	•		,				_
Amount reinsured,	In force at end of vear.					. \$68	.836.	336	00	\$866,921	58
Perpetual risks in force (not included above), \$180,125 00 \$3,947 04 MISCELLANEOUS. Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00											
Perpetual risks in force (not included above), \$180,125 00 \$3,947 04 MISCELLANEOUS. Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00											_
MISCELLANEOUS. Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00	Net amount in force,	•				\$ 68	,24 8,	362	00	\$859,3 08	91
MISCELLANEOUS. Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00	Pownetuel wieles in femal	not i	nalna	tod a	hovo'	٠ ،	1190	195	ΛΛ	e e 0.17	Λ
Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00	rothorner rises in folge (nor 1	notine	aou a	20 A Q	<i>,</i> , •	, TOO	140	w	₩0,3±1	UZ
Premiums received from organization of company, . \$10,779,200 00 Losses paid from organization of company, 7,248,124 00			.			_					
Losses paid from organization of company, 7,248,124 00			-								
Losses paid from organization of company, 7,248,124 00	Premiums received from	organ	nizat	ion o	f com	pany	,		*	10,779,200	00
Fire losses incurred during the year, 255,176 00	Losses paid from organiz	ation	of c	ompa	ıny,	•			•	7,248,124	00
	Fire losses incurred during	ig the	yea	r,	•	•	•	•	•	255,176	00

SCHEDULE A.

Securities held as Collateral.

			Market Value.	Loaned Thereon.
66 shares First National Bank, York,	Pa.,	•	\$13,860 00	
Middletown Water Co. bonds,		•	10,000 00)
51 shares York Water Co			1,836 00	1,500 00
20 " York Trust Co.,			1,000 00	500 00
128 "York National Bank, .			5,760 00	4,400 00
60 "York Water Co.,			2,160 00	
90 " First Nat'l Bank, Wrightsv	ille,	Pa.,	13,050 00	10,000 00
Middletown Water Co. bonds,			15,000 00	15,000 00
154 shares York National Bank, .			6 ,93 0 00	
156 "York Gas Co.,			11,700 00	10,000 00
Colorado & Southern R'y Co. bonds,			1,600 00	\$ 3,000 00
Fort Worth & Denver City bonds, .	•	•	2,000 00	3,000 00
			\$84,896 00	\$68,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

			•		Book Va	lue.	Market Va	lue.
N. C. RE	ilw:	ay bonds,			\$8,64 0	00	\$8,550	00
		& Erie R.R. bonds,			i5.9 07	50	17,062	5 0
		Sunbury & Lewisburg				00	10.516	67
		ev R.R. bonds, .			25,562			25
		lley Railway bonds,			9,250	00	10,750	00
Lehigh	Val	ev Coal Co. bonds,	•		10,300			00
		den school bonds, .			8,000	00	7,941	84
		rket House bonds, .			10,000		9,833	34
		Paper Co. bonds, .					4.875	00
		es bonds,					37,450	00
		Farmers' Nat'l Bank,			1,615		2.112	00
50		York Co. Nat'l Bank,			2,130		2,250	00
75		First National Bank.			13,615			00
615	46	York National Bank,			27,797			
	64	Pennsylvania R.R. Co			29,176		31,447	
4,382	44	York Water Co., .					157,752	00
357		York Gas Co., .			16,932			
					\$340,113	39	\$406,446	10

"FEDERAL INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated Feb. 1, 1901. Commenced business March, 1901.]

PAID-UP CAPITAL, \$500,000.

PERCY CHUBB, President.

MAX GRUNDNER, Secretary.

INCOME.

Net fire premiums, \$103,862.74; marine, \$703,149.17, . . . \$807,011 91 Interest on stocks and bonds, \$47,592.62; all other, \$9,428.43, 57,021 05

Profit on sale or maturity of l From all other sources, .	ledg •	er ass	ets,	:	:	:		\$11 403	
Total income, Ledger assets, Dec. 31, 1902,				:	:			\$864,447 1,611,670	
Total,								\$2,476,117	80
•	T								
		BURSE							
Net amount paid for fire lo	88e	s, \$ 8,5	28.7	0; m	arine	, \$41	l 0,-		
846.77,	Li.		•	•	•	•	•	\$ 419,375	
Interest and dividends to stoc	Kno	iders,	•	•	•	•	•	50,000 185,076	
Commissions or brokerage, Salaries, fees, etc, of officers	and	emnl	03788		•	•	•	30,002	
Rents,	auu	empi	oyee		•	•	•	285	
Taxes and fees,	:	•	÷		•	:	:	12,583	
All other disbursements, .		•	•			•		22, 063	15
Total disbursements, .								\$719,386	03
D-1								A1 750 701	
Balance,	•	•	•	•	•	•	•	\$1,756,731	"
:	Lei	GER .	Asse	T8.					
Stocks, bonds, etc. (schedule	A١	_			_			\$1,157,216	03
Cash in banks and held by m	ana:	rers.	:	Ċ	•	:	:	408,192	
Agents' balances,	•			•				191,322	
									_
Total ledger assets, .	•	•	•	•	•	•	•	\$1,756,731	77
	on-I	EDGE	R As	SETS.					
Interest accrued: — On stocks and bonds, \$12,555.	.38	othe	r as s	ets. S	3 .92 7	.81.		16,483	19
Reinsurance due on losses pa	id,	,	•	•	•	•	•	71,467	
Gross assets,		•	•	•	•	•	•	\$1,844,682	57
Ass	ETS	NOT	ADM	ITTEL). .				
Agents' balances over three n	noni	hs du	Α.		\$ 20	,208	75		
Depreciation in book value of Reinsurance due on losses pa	stoc	ks and	l bon			,841			
companies),		•	•		68	,359	95		
Total unadmitted assets,	•	•	•	•			_	135,410	48
Total admitted assets,		•					•	\$1,709,272	09
	L	IABILI	TIES						
Unpaid losses, \$236,697.62; 1	000	noinau	#0 D 0		1 800			\$202,397	69
Unearned premiums on outst	ess and	in <i>o</i> ri	cka f	1188 1	47.8	3 · n) Inq	4 202,031	UZ
same on disallowed reinsur	anc	e. \$18.	450.	, 100,		· .		201,597	33
Salaries and other miscellane				due o	racc	rued		10,000	
Due for reinsurance premium			• ′					38,742	04
Reserved for contingencies,	•	•	•	•				175,000	00
A 11 12 - L 21247	14 3							4007 700	
All liabilities, except cap	ıtai		-	18,	1,081	595	10	\$ 627,73 6	77
Surplus to policy holders, Paid-up capital,	•	•	•	•	1,00	,000	10	500,000	00
Surplus over capital and gene	י. ומדר	lighili	ities	•	•	•	•	581,585	
Surprus over suprus una gene	481	-16011	,	•	•	•	•		
Total liabilities,								\$1,709,272	09

Risks and	PREI	MITIMS.		•	
ILIORO AND	I IUM	MIUMO.		Premiums.	
Fire risks written during 1903, .		. \$10,004,801	00	\$117,920 6	37
Risks expired and terminated,		. 1,681,457		13,790 1	18
·					_
In force at and of man		40 000 944	ω	· @104 190 5	5.A
In force at end of year,	•	. \$8,323,344		\$104,130 5	
Amount reinsured,	•	. 246,908	w	8,062 5	JU
			_		_
Net amount in force,		. \$8,076,436	00	\$101,067 9	99
		• , ,		•	
Namina misha andahan dina Dag 91 1000		671 744 900	ΛΛ	#015 054 O	10
Marine risks outstanding Dec 31, 1902.	•	. \$71,744,200		\$245,954 9 1,670,656 9	
Marine risks written during 1908, .	•	. 472,353,205	w	1,679,656 9	,,
Total,		\$544,097,405	00	\$1,925,611 9)1
Risks expired and terminated,		508,525,304			
					_
7.4		ADF 170 101	^^	A140 671 6	00
In force at end of year,	•	. \$35,572,101			
Amount reinsured,		. 6,811,115	00	26,974 8	33
					_
Net amount in force,		. \$28,760,986	ω	\$118,697 0	19
Net amount in force,	•	. #20,100,300	v	W110,001	,,,
Miscrlla	NEOU	s.			
Premiums received from organization	of cor	npany		\$2,009,656 0	00
Losses paid from organization of comp				890,922 0	
Fire losses incurred during the year,				13,232 0	00
Marine and inland losses incurred duri	ng th	e year, .		36 3,059 0	00
Cash dividends declared from organiza	tion o	of company,		100,000 0	Ю
Dividends declared during the year (10	per	cent.),		50,000 0	
Company's stock owned by directors,	- .			149,400 0	XV
- •					
Schedu					
S011250	r.KE AL	_			
Stocks, Bonds, etc., own			·•		
Stocks, Bonds, etc., own		y the Company Book Val	ie.	Market Valu)O
American Cereal Co. bonds,	ed by	y the Company Book Val	1e. 66	\$20,000 0	ie.
American Cereal Co. bonds, American Dock and Improvement Co. 1	ed by	y the Company Book Val. \$19,986 \$1,21,618	1e. 66 47	\$20,000 0 21,090 0	ie. 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds,	ed by	Book Val. \$19,986 21,618 13,000	66 47 00	\$20,000 0 21,090 0 12,900 0	ie. 00 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co. of N. J. bone	ed by	Book Val. \$19,986 \$1,618 . 13,000 . 27,375	66 47 00 00	\$20,000 0 21,090 0 12,900 0 26,375 0	ie. 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bond East Tenn, Va. & Ga. R.R. bonds,	ed by	Book Vali \$19,986 1, 21,618 13,000 27,375 11,813	66 47 00 00 89	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N.J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds,	ed by	Book Val. \$19,986 21,618 13,000 27,375 11,813 34,950	66 47 00 00 89 00	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 33,375 0	ie. 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R R. Co. bonds, Elizabeth, Plainfield & Central Jersey l	ned by	Book Val. \$19,986 21,618 13,000 27,375 11,813 34,950 25,250	66 47 00 00 89 00	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 33,375 0 25,000 0	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds	oonds	Book Val. \$19,986 \$1,618 13,000 27,375 11,813 34,950 25,250 50,375	66 47 00 00 89 00 00	\$20,000 0 21,090 0 12,900 0 26,875 0 11,787 5 33,875 0 25,000 0 49,875 0	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co. of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo	oonds	Book Vale 19,986 1, 21,618 13,000 27,875 11,813 34,950 1, 25,250 50,375 25,062	66 47 00 00 89 00 00 00 50	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 3 33,375 0 25,000 0 49,375 0	00 00 00 00 00 00 00 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bond East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds,	oonds	Book Valies 19,986 1, 21,618 13,000 27,875 11,813 34,950 25,250 50,375 25,062 57,972	66 47 00 00 89 00 00 50 50	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 25,000 0 49,375 0 21,875 0	ie. 00 00 00 00 00 00 00 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. le Central R.R. of New Jersey bonds,. Consolidated Traction Co. of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey le Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds,.	oonds	Book Valies 19,986 13,000 27,875 11,813 34,950 25,250 50,875 25,062 57,972 20,583	66 47 00 00 89 00 00 50 50	\$20,000 0 21,090 0 12,900 0 26,875 0 11,787 5 33,975 0 25,000 0 49,375 0 21,875 0 54,875 0	
American Cereal Co. bonds, American Dock and Improvement Co. le Central R.R. of New Jersey bonds,. Consolidated Traction Co. of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey le Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds,.	oonds	Book Vali \$19,986 21,618 13,000 27,375 11,813 34,950 50,375 25,050 50,375 25,050 50,375 25,050 10,676	66 47 00 00 89 00 00 50 50 50	\$20,000 0 21,090 0 12,900 0 26,875 0 11,787 5 33,375 0 25,000 0 49,375 0 21,875 0 54,875 0 19,500 0 8,775 0	00 00 00 00 00 00 00 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. Icentral R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey I Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds,	oonds	Book Val. \$19,986 21,618 . 13,000 27,375 . 11,813 . 34,950 . 25,250 . 50,375 . 25,062 . 57,972 . 20,533 . 10,676 . 29,406	89 00 00 00 50 50 67 25	\$20,000 0 21,090 0 12,900 0 26,875 0 11,787 5 33,875 0 25,000 0 49,875 0 21,875 0 54,875 0 19,500 0 8,775 0	00 00 00 00 00 00 00 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. Icentral R.R. of New Jersey bonds, Consolidated Traction Co. of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey I Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds, Mobile & Ohio bonds,	oonds	Book Valies 19,986 1,000 27,875 11,813 34,950 50,875 25,062 57,972 20,533 10,676 29,406 12,876	89 00 00 00 50 50 67 25 67	\$20,000 0 21,090 0 12,900 0 26,375 0 11,787 5 33,375 0 25,000 0 49,375 0 21,875 0 54,875 0 19,500 0 8,775 0 27,625 0 12,400 0	00 00 00 00 00 00 00 00 00 00 00 00 00
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds, Mobile & Ohio bonds, New York city bonds,	oonds ds, conds nds,	Book Valies \$19,986	89 00 00 50 50 67 25 67	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 25,000 0 49,375 0 21,875 0 54,875 0 19,500 0 8,775 0 27,625 0 12,400 0	000000000000000000000000000000000000000
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds, Mobile & Ohio bonds, New York city bonds, N. Y. Gas & El. Lt., Ht. & P. Co. Col. 7	oonds ds, conds nds,	Book Valies 19,986 1, 21,618 13,000 27,975 11,813 34,950 25,250 50,375 25,062 57,972 20,533 10,676 29,406 12,876 217,285	89 00 00 50 50 67 25 67 00	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 25,000 0 49,375 0 21,875 0 54,875 0 19,500 0 8,775 0 27,625 0 12,400 0 202,000 0	000000000000000000000000000000000000000
American Cereal Co. bonds, American Dock and Improvement Co. It Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey It Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds, Mobile & Ohio bonds, New York city bonds, N. Y. Gas & El. Lt., Ht. & P. Co. Col. T. N. Y., Chic. & St. Louis R.R. bonds,	oonds ds, conds nds,	Book Valida 19,986 19,986 13,000 27,875 11,813 34,950 50,875 25,062 57,972 20,533 10,676 29,406 12,876 217,285 15,0851 21,285 15,0851 21,485	866 477 000 899 000 500 500 500 67 2567 00111 56	\$20,000 0 21,090 0 12,900 0 26,875 0 11,787 5 33,975 0 25,000 0 49,375 0 54,875 0 19,500 0 8,775 0 27,625 0 12,400 0 202,000 0 9,037 5 20,450 0	000000000000000000000000000000000000000
American Cereal Co. bonds, American Dock and Improvement Co. l Central R.R. of New Jersey bonds, Consolidated Traction Co of N. J. bone East Tenn, Va. & Ga. R.R. bonds, Easton & Amboy R.R. Co. bonds, Elizabeth, Plainfield & Central Jersey l Elizabeth City, N. J., adjustment bonds Gas and Elec. Co. of Bergen County bo Jersey City water bonds, Long Dock bonds, National Starch Mfg. Co. bonds, Midland of N. J. R.R. Co. bonds, Mobile & Ohio bonds, New York city bonds, N. Y. Gas & El. Lt., Ht. & P. Co. Col. 7	oonds ds, conds nds,	Book Valies 19,986 1, 21,618 13,000 27,975 11,813 34,950 25,250 50,375 25,062 57,972 20,533 10,676 29,406 12,876 217,285	866 477 000 899 000 500 500 500 677 2567 0011 56699	\$20,000 0 21,090 0 12,900 0 26,375 0 11,737 5 25,000 0 49,375 0 21,875 0 54,875 0 19,500 0 8,775 0 27,625 0 12,400 0 9,037 5	000000000000000000000000000000000000000

•• • •	Book Va	
North Jersey Street R'y Co. bonds,	\$8,150	
Newark Passenger bonds,	29,507	
Newark Consolidated Gas Co. bonds,	26,500	
N. Y., L. Erie & Western Dock & Imp. bonds,	29,633	
Paterson Extension R.R. Co. bonds,	27,088	
Toledo & Ohio Central R.R. bonds,	11,597	
Trenton Gas & Electric Co bonds,	53,000	
Western Union Tel. Co. Col. Trust bonds, .	11,247	
Lehigh Valley Terminal bonds,	11,850	
Chicago & Alton R.R. Co. bonds,	21,172	
Port Reading R.R. Co. bonds,	3, 44 5	
Syracuse Lighting Co bonds,	9,600	
St. Joseph R'y, Lt., Ht. & Power Co. bonds, .	9,500	00 10,200 00
North Western Telegraph Co bonds,	25,781	
Elgin, Joliet & Eastern R.R. Co. bonds,	11,525	00 11,400 00
Choctaw & Memphis bonds,	11,575	00 11,450 00
Baltimore & Ohio Prior Lien bonds,	18,533	53 18,750 00
Terminal R.R. Asso of St. Louis bonds,	10,000	00 10,000 00
N. Y. Central R.R. Co. bonds,	14,217	75 14,681 25
U. S. Steel Corporation Sinking Fund bonds, .	6,762	50 7,012 50
Illinois Central R.R. Co. bonds	14,625	00 14,775 00
Pennsylvania R.R. Co bonds,	14,143	54 14,212 50
100 shares Consolidated Traction Co. of N. J.,	6,812	50 6,500 00
267 " N. Y. & N. J. Telephone Co	41,069	
200 " Metropolitan Street R'v Co	30,800	
200 " Metropolitan Street R'y Co.,	1,000	
Atlantic Mutual Ins. Co. scrip of 1903,	510	
	\$1,157,216	03 \$1,105,374 25
	\$1,157,216	03 \$1,105,374 25
	\$1,157,216	03 \$1,105,874 25
	\$1,157,216	03 \$1,105,374 25
"FIRE ASSOCIATION OF PHILADELPHI	• • •	
"FIRE ASSOCIATION OF PHILADELPHI	A," PHILA	ADELPHIA, PA.
"FIRE ASSOCIATION OF PHILADELPHI [Incorporated March 27, 1820. Commenced	A," PHILA	ADELPHIA, PA.
	A," PHILA	ADELPHIA, PA.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500,	A," PHILA business Sept	ADELPHIA, PA. . 1, 1817.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500,	A," PHILA business Sept	ADELPHIA, PA.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President.	A," PHILA business Sept	ADELPHIA, PA. . 1, 1817.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500,	A," PHILA business Sept	ADELPHIA, PA. . 1, 1817.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME.	A," PHILA business Sept	ADELPHIA, PA 1, 1817. IGUES, Secretary.
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	A," PHILA business Sept	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,383 46
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	A," PHILA business Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,383 46 52,392 69
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums, Deposit premiums on perpetual risks, Interest on mortgage loans, \$72,658.54; collater	Dusiness Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,383 46 52,392 69 58;
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	Dusiness Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,883 46 52,392 69 58; 290,644 27
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	Dusiness Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,883 46 52,392 69 58; 230,644 27 30,188 78
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	Dusiness Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	Dusiness Sept 000. M. G. GARR	ADELPHIA, PA. 1, 1817. IGUES, Secretary. \$3,623,883 46 52,392 69 58; 230,644 27 30,188 78
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	Dusiness Sept 000. M. G. GARR	*3,623,883 46 52,392 69 58; 230,644 27 30,188 78 605 42 8,770 53
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums, Deposit premiums on perpetual risks, Interest on mortgage loans, \$72,658.54; collater stocks and bonds, \$146,742.75; all other, \$3, Rents, Profit on sale or maturity of ledger assets, From all other sources, Total income,	business Sept 000. M. G. GARR cals, \$8,079.6 163.30,	\$3,623,388 46 52,392 69 \$3,623,888 46 52,392 69 58; 230,644 27 30,188 78 605 42 3,770 53
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR cals, \$8,079.6 163.30,	*3,623,883 46 52,392 69 58; 230,644 27 30,188 78 605 42 8,770 53
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR cals, \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR cals, \$8,079.6 163.30,	\$3,623,388 46 52,392 69 \$3,623,888 46 52,392 69 58; 230,644 27 30,188 78 605 42 3,770 53
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	**ADELPHIA, PA1, 1817. IGUES, Secretary. **\$3,623,388 4652,392 6958;230,644 2730,188 78605 423,770 53\$3,940,985 155,669,754 97\$9,610,740 12
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97 \$9,610,740 12
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 230,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97 \$9,610,740 12
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 290,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97 \$9,610,740 12 \$1,787,247 59 72,155 97 200,000 00
[Incorporated March 27, 1820. Commenced PAID-UP CAPITAL, \$500, E. C. IRVIN, President. INCOME. Net fire premiums,	business Sept 000. M. G. GARR als. \$8,079.6 163.30,	\$3,623,383 46 52,392 69 58; 230,644 27 30,188 78 605 42 3,770 53 \$3,940,985 15 5,669,754 97 \$9,610,740 12

Commissions or brokerage	A.	_	_			_	_		\$893,317	77
Salaries, fees, etc., of offic	ore e	nd e	mnlo	PAGT	•	•	•	-	301,984	75
Repairs and expenses on a	orb a	oatot	ompio	y cos	, .	•	•	٠	18,433	
Real estate taxes, \$8,754.20	Car (hon	to-		food	• 00	717 (07	91,471	
	o; o	mer	WALE	anu	1668	, e oz,	414.2	٠,		
Profit and loss,	•	•	•	•	•	•	•	•	2,504	
All other disbursements,	•	•	•	•	•	•	•	•	87,96 0	98
•										
Total disbursements,									\$3,453,947	37
•										
Balance									\$6,156,792	75
Datauce,	•	•	•	•	•	•	•	•	φυ,100,732	10
	T	EDG	ER A	ASET	8.					
D 1										
Real estate, \$435,616.46;					1,656	.99,	•	•	\$ 1,767,273	
Loans secured by collater			iule A	ł),	•				269,975	
Stocks and bonds (schedu	le B), ·	•	•					3,337, 550	
Cash in banks and office,	. '	•							275,328	14
Agents' balances, .									506,665	84
•										
Total ledger assets,									8 £ 15€ 709	75
Total ledger assets,	•	•	•	•	•	•	•	•	\$6,156,792	10
	No	n-T.	EDGEI	A A a s	TTE					
	110	M-131	SDGE	4100	, EL I G.					
Interest due and accrue	d: -	-								
On mortgages, \$26,152.6	31; 8	stock	ks an	d bo	nds,	\$24,0	032.2	28;		
collateral loans, \$2,007.									52,192	64
Rents due and accrued on			v's pr	oper	tv.				2,310	
Market value of real estat							-		4,711	
Market value of stocks an						16	•		126,003	68
Reinsurance due on losses			0101	OOOR	Vait	40,	•	•	3,733	
Accusarance due on 10886	Par	u,	•	•	•	•	•	•	0,100	-
0									00.045.540	7.4
Gross assets, .	•	•	•	•	•	•	•	•	\$6,345,743	74
	Aggs	PTQ	NOT .	A TAME	TTET					
_						••				
Company's stock owned	, \$1	2,090	0; lo:	ans (on					
company's stock, \$1,500),					\$18	,590	00		
Special deposits less \$81,1	125 li	iab.	there	on.		25	,864	00		
Miami Valley Ins. Co. sto	ck.						250			
Total unadmitted ass				-					40,704	00
	٠٠٠,	•	•	•	•					
Total admitted access									\$6,305,039	74
Total admitted assets	,	•	•	•	•	•	•	•	\$0,000,009	14
		T -	4 DYT -	WATE O						
		1/1	ABILI	HES.						
Unpaid losses, including	\$39	,933	3.09 1	resist	ed, 8	8376.	412.2	22 ;		
less reinsurance, \$36,10						• •			\$340,312	09
Unearned premiums on o			nø ris	ks.		-			2,746,722	
Reclaimable on perpetual					·	·			1,850,527	
porposan		Por	.0.00,	•	•	•	•	•		
All linkilistan		:4-1							04 007 EG4	77
All liabilities, except	cap	ICEL S	and s	urpiu	18,				\$4,937,561	11
Surplus to policy holders	,	•	•	•	. 1	1,367	,4//	97	***	•
raid-up capital, .	•	•		•	•	•	•		500,000	
Surplus over capital and		1		***					WR7 477	u7
True over outline	gene	THE .	maon	mes,	•	•	•	•	867,477	٠.
	gene	erat .	mom	illes,	•	•	•	•		
Total liabilities, .	gene	rai .		ilies,	•	•	•	•	\$6,805,039	

^{*} Value of land, \$1,384,802; buildings, \$1,948,349; insurance thereon, \$1,251,950.

Risks and	Prem	IIUMS.		
Fire risks outstanding Dec. 81, 1902, Fire risks written during 1903,	•	\$450,754,429 . 363,903,124	00	Premiums. \$5,501,642 39 4,878,485 59
The float without during 1900,	•			
Total,	•	\$814,657,553 . 335,568,405		\$10,380,127 98 4,543,095 88
In force at end of year, Amount reinsured,		\$479,089,148 . 33,106,807		
Net amount in force,		\$445,982, 3 41	00	\$5,391,231 19
Perpetual risks in force (not included a	bo ve)	, \$85,868,643	00	\$2, 016,994 18
Miscell	ANEO	US.		
Premiums received from organization Losses paid from organization of com Fire losses incurred during the year. Cash dividends declared from organiz Dividends declared during the year (4 Company's stock owned by directors,	of co pany, ation	mpany,		\$63,277,246 00 . \$6,032,248 00 . 1,826,136 00 . 6,579,762 00 . 200,000 00 . 30,500 00
Sched	ULE A	۱.		
Securities held	as C	ollateral.		
Mortgage assigned, Syracuse, N. Y., 259 shares Merchants' National Bank, 75 " United N. J. R.R. & Canal	Co.,	Market \$3,00 . 45,82 . 19,87	0 00 5 00 5 00	\$2,825 00 50,000 00
Diamond State Steel Co. bonds, 114 shares Pennsylvania R.R., 9 " Merchants' National Bank, 300 " Philadelphia Co., 100 " Cambria Steel Co., 100 " Electric Storage Battery Co	:	. 7,70 . 6,78 . 1,57 . 12,52 . 1,90	3 () 5 () 5 () 0 ()	7,500 00
35 " Metropolitan Securities Co Consolidated Traction Co. bonds, . Richmond & Danville R.R. bonds, . International Navigation Co. bonds,	· · · · · · · · · · · · · · · · · · ·	. 5,950 . 3,23 . 1,05 . 3,54 . 4,00	7 50 5 00 0 00 0 00	25,000 00
150 shares Philadelphia Electric Co., Pitts., McKeesp't & Greensburg R'y (. b'd	ls , 18,000		14,400 00
5 shares Fire Association of Philade Fonda, Johnstown & Gloversville R.R.	lphia,	, . 1 , 95	0 00	1,500 00
374 shares Fonda, Johnst'n & Glov'sv	le R.	R., 15,000	7 5(11,25 0 00
Metropolitan Street Railway Co. bond Shawinigan Water & Power Co. bond St. Joseph R'y, Light, Heat & Power	8, .	. 8,28 . 15,00 ds, 10,10	0 00	19,000 00
East St. Louis & Suburban Co. bonds, 50 shares Columbus Railway Co., 100 " Grand Rapids Railway Co.	:	. 9,600 . 4,237 . 8,600	7 50	25,000 00
Low'r Merion T'nship, Mont. Co., S. C Indianapolis Traction Co. bonds, . 100 shares Columbus Railway Co., . 100 " United States Steel Co., .	on. b'		0 00 0 00 5 00	30,000 00
East St. Louis & Suburban Co. bonds, Scranton Railway Co. bonds, . Wilmington & Chester Traction Co. b		9,600 4,750	0 00	25,000 00

	Market Value.	Loaned Thereon.
City of Harrisburg bonds,	\$3,000 00)	
City of Cleveland bonds,	10,000 00 }	\$19,000 00
County of Alleghany County Road bonds, .	10,000 00	
Conneaut & Erie Traction Co bonds,	32, 000 00	25,0 00 00
200 shares National Biscuit Co.,	7,000 00	5,000 00
Reading Co. bonds,	2,932 50 \	
Camden & Trenton Railway Co. bonds,	5,050 00	
Ballstar Terminal Railway bonds,	2,842 50 }	10,000 00
Trenton & New Brunswick R'y Co. bonds, .	1,960 00	
Sunb'ry, Hazleton & Wilkes-Barre R'y Co. b'ds,	1,020 00)	
	\$358 938 00	\$269 975 00

\$358,238 00 \$269,975 00

SCHEDULE B.

	Book Value.	Market Value.
City of Camden bonds,	\$1,756 25	\$1,500 00
City of Richmond certificates,	30,954 00	28,000 00
City of Tacoma Water and Light bonds,	40,450 00	41,600 00
City of Richmond certificates,	64,663 00	72,160 00
City of Portland, Ore., bonds,	16,95 0 00	17,400 00
City of Petersburg, Va., bonds,	53,5 00 00	61,500 00
Atlantic City, N. J., City Water Works bonds,	27,445 00	3 0,750 00
City of Duluth Water and Light bonds,	109 ,996 25	116,250 00
City of Birmingham, Ala., bonds,	73, 058 2 5	73,795 00
State of Georgia bonds,	26,875 00	27,3 75 00
Lehigh Valley R.R. bonds,	98,583 38	118,500 00
Belt R.R. & Stock Yards bonds,	52,50 0 00	57, 375 00
Louisville & Nashville R.R. bonds,	59,00 0 00	69, 600 00
Texas & Pacific R.R. bonds,	10 , 572 50	10,200 00
Camden & Atlantic R.R. bonds,	31,425 00	32,7 00 00
Cin., Hamilton & Dayton R.R. Co. bonds, .	20,2 00 00	22,600 00
Cin., Dayton & Ironton R.R. Co. bonds,	24,250 00	28,25 0 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	25,600 70	26,0 00 00
Northern Pacific R.R. bonds,	33 ,96 6 2 5	35, 020 00
Reading Co. bonds,	43,212 50	48,87 5 00
Ohio River R.R. Co. bonds,	24, 000 00	27,000 00
Lynn & Boston R.R. Co. bonds,	51,125 00	57,75 0 00
Lehigh Valley Coal Co. bonds,	15,450 00	16,575 00
Port of Portland, Ore., bonds,	41,325 00	45,240 00
Lehigh Coal & Navigation Co. bonds,	102,856 95	119,375 00
Evansville & Terre Haute R.R. Co. bonds, .	51,500 00	51,500 00
Newark Passenger R'y Co. bonds,	22, 040 00	25,135 00
Lehigh Valley R.R. Co. bonds,	74,000 00	79,500 00
Terminal R.R. Association, St. Louis, bonds, .	74,45 0 00	85,875 00
Philadelphia City Passenger R'y Co. bonds, .	53, 500 00	53, 500 00
Cleveland Electric R.R. Co. bonds,	60,512 50	62,400 00
Lehigh Coal & Navigation Co. bonds,	51,250 00	51,000 00
Toledo Electric Street R'y bonds,	31 ,2 90 00	31,500 00
Central of Georgia R'y Co. bonds,	45,543 75	52,000 00
United Traction Co. of Pittsburgh bonds, .	49,750 00	55,750 00
Colorado Springs Electric Co. bonds,	50, 000 00	50,000 00
Fairmount Park Transportation Co. bonds,	52,537 50	50,125 00
Chicago Edison Co. bonds,	52,25 0 00	52, 000 00
Minneapolis Street R'y Co. bonds,	48,437 50	58,000 00
Trenton Street R'y Co. bonds,	19,000 00	21,400 00
Seaboard & Roanoke R.R. Co. bonds,	51,625 00	55,625 00
Wilmington & Chester Traction Co. bonds,	50,500 00	50,750 00
Cleveland, Lorain & Wheeling R.R. Co. b'ds,.	53,75 0 00	56,125 00

	Book Value.	Market Value.
Trenton Gas & Electric Co. bonds,	\$40,625 00	\$42,400 00
Harrisburg Light, Heat & Power Co. bonds, .	25,500 00	25,000 00
The People's R.R. Co. of Syracuse bonds, .	3,120 00	3,240 00
Fort Pitt Traction Co bonds,	23,400 00	22,500 00
Chicago Suburban Water & Light Co. bonds, .	25,000 00	25,625 00
West Chester Lighting Co. bonds,	20,500 00	20,400 00
Wheeling Traction Co. bonds,	49,500 00	50,000 00
Connecticut R'y & Lighting Co. bonds,	49,750 00	46,000 00
Elmira Water, Light & R.R. Co. bonds,	24,365 00	25, 500 00
Brooklyn Union Elevated R.R. Co. bonds, .	60,300 00	60,75 0 00
Central of Georgia R.R. Co. bonds,	45,000 00	44,000 00
Shawinigan Water & Power Co. bonds,	24, 500 00	25,000 00
Erie R.R. Co. bonds,	44,625 00	43,375 00
Re'ding Co. G'ld R.R. & Marine Equip. Tr. b'ds,	25,218 75	25,000 00
Wabash R.R. Co. bonds,	21,875 00	21,250 00
Chesapeake & Ohio R.R. Co bonds,	33,402 50	31,775 00
St. Louis & San Fran. R.R. Gold Equip. notes,	23,940 00	23,7 50 00
Passaic Steel Co. bonds.	47,500 00	47,500 00
Edison Electric Light Co trust certificates,	13,325 00	14,170 00
Westinghouse Elec. & Manuf. Co. certificates,	25,625 00	25,75 0 00
United Railways gold trust certificates,	20,750 00	24,000 00
Asphalt Co. of America certificates,	67,577 50	19,000 00
United Gas & Electric Co. bonds,	95 000 00	2,500 00
Erie R.R. Co Gold Car Trust bonds,	25,000 00	25,000 00
Pennsylvania Steel Equipment Trust bonds, .	24,375 00	24,375 00
St. Joseph R'y Light, Heat & Power Co. b'ds, Iron Mountain Car Trust bonds,	25,125 00	25,125 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	38,665 00 47, 125 00	38,000 00 49,625 00
Phila. Co. Consol. Mort. & Col. Trust bonds,	26,0 00 00	24,625 00
Elmira, Courtland & Northern R.R. Co. bonds,	37,790 00	37,610 00
Pitts, McKeesport & Greensburg R.R. Co. b'ds,	23,250 00	23,250 00
Pikes Peak Hydro-Electric Co. bonds,	23,750 00	23,75 0 00
Chesapeake & Ohio R'y Co. trust bonds,	48,205 00	48,250 00
St. Louis & San Fran. R.R. Co. Equip. notes, .	23,625 00	23,625 00
331 shares Phila., Ger. & Norrist'n R R. Co.,	30,666 36	52,960 00
70 " Chestnut Hill R.R. Co.,	6,401 75	4,550 00
35 " Philadelphia Bourse,	1,375 00	177 50
5 " Underwriters' Salvage Co.,	500 00	500 00
500 " Philadelphia Traction Co.,	28,709 37	48,750 00
2,000 " Miami Valley Insurance Co., .	1,250 00	1,250 00
306 " Illinois Southern R'y Co.,	7,650 00	2,500 00
250 " Colorado Springs Electric Co., .	_	8,750 00
500 " Passaic Steel Co.,	-	-
200 " United States Steel Corporation, .	7,875 00	2,550 00
600 "Baltimore & Ohio R.R. Co.,	52,212 50	47,850 00
200 " Philadelphia Co.,	9,550 00	8,250 00
500 " United Gas Improvement Co., .	42,040 00	43,750 00
1,000 "Pennsylvania R.R.,	68,687 50	59,500 00
300 " Union National Bank,	36,975 00	34,500 00
200 " Cambria Steel Co.,	4,750 00	3,800 00
37 " United Gas & Electric Co.,	-	2,531 50
188 " Pikes Peak Electric Co.,	_	· -
31 " Fire Association,	8,9 47 8 6	12,090 00
_		

^{\$3,337,550 32 \$3,463,554 00}

"THE FIRE INSURANCE COMPANY OF THE COUNTY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated May 31, 1882. Commenced business April 19, 1883.]

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, Preside	mt.	Toron		200,00		E. A.	L	AW, Secretar	y.
		Incor	KE.						
Net fire premiums,	•							\$22 8,952	10
Deposit premiums on perpe	etual r	isks,	•		•			4,010	25
Interest on mortgage loans	в, \$9,1	08.94	; coll	later	als, \$	179.6	3;	-	
stocks and bonds, \$24,415	.57;	all otl	ier, 🛊	1,824	.70,			35,528	84
Rents, including company's	own	occup	ancy,					4,510	19
Profit on sale or maturity o	f ledg	er ass	ets.						80
From all other sources	_							850	
,						•			
Total income,								\$273,903	Λ0
Ledger assets, Dec. 31, 1905		•	•	•	•	•	•		
Leuger assets, Dec. 31, 190	5, .	•	•	•	•	•	•	82 0,108	91
Total,	•	•	•	•	•	•	٠	\$1,094,011	54
	_								
	Dis	Bursi	MEN	es.				•	
Net amount paid for fire lo	PAPE							\$123,544	19
Deposit premiums returned		•	•	•	•	•	•	10,520	
Interest and dividends to st		ldowa	•	•	•	•	•		
		iders,	•	•	•	•	•	24, 000	
Commissions or brokerage,			•	•	•	•	•	60,526	
Salaries, fees, etc., of office					•	•	٠	13,354	
Rents, including company's			ancy,	•	•	•	•	1,800	
Repairs and expenses on re	al est	ate,	•	•		·	•	626	
Real estate taxes, \$1,205; o	ther t	axes s	ind fe	es, 🖡	6,759	. 25,	•	7,964	
Loss on sale or maturity of	ledge	r asse	ts,					5 4 8	48
All other disbursements, .	·		•					16,016	81
·									
Total disbursements, .								\$258,901	49
Total disput sements, .	•	•	•	•	•	•	•	4200,301	TU
Polones								A005 110	11
Balance,	•	•	•	•	•	•	•	\$835, 110	11
	T		A						
	LED	GER A	asski	15.				•	
Real estate, \$59,152.90; mo	rtoao	'es.* \$	201.8	50.	_			\$261,002	90
Loans secured by collateral							Ī.	18,700	
Stocks and honds (schedule	R		-,,	•	•	•	•	490,276	
Stocks and bonds (schedule Cash in banks and office,	Δ),	•	•	•	•	•	•	34,582	
Agents' balances	•	•	•	•	•	•	•	27,359	
Agents' balances, All other ledger assets, .	•	•	•	•	•	•	•		
All other ledger assets, .	•	•	•	•	•	•	•	3,189	90
m								*****	
Total ledger assets, .	•	•	•	•	•	•	•	\$835,110	11
_	_								
1	Non-L	EDGE	R A88	ETS.					
Interest due and accrued	: —								
On mortgages, \$2,924.96;		eral l	oan=	811	3.36	oth	er		
assets, \$100,	wiidi			7-1	J.50	, 544	-1	3.138	99
			•	•	•	•	•	35	
Rents accrued on company's				•	•	•	•		
Market value of real estate	OVEL	JOOK V	arue,	•	•	•	•	18,312	10

^{*} Value of property, \$884,150; insurance thereon, \$162,200.

194 THE FIRE INSURANCE CO., COUNTY OF PHILADELPHIA.

Market value of stocks and Reinsurance due on losses p		ovei	book	valu	e, .		\$64,681 46 340 05
Gross assets,							\$921,617 04
	T -						
			ITIES.				
Unpaid losses, \$17,743.32; Unearned premiums on out	standi	ng ri	sks, \$			lus	\$16,410 79
same on disallowed reins	urance	, \$42	9.09,	•	• •	•	164,841 05
Reclaimable on perpetual fi Commissions and other cha	re pon rges di	16 8 5	; gents a	ind b	rokers,	:	210,708 65 4,144 77
All liabilities, except ca	anital s	nd s	mrnlu	a			\$396,100 26
Surplus to policy holders,			· ·	•,	\$525,516	78	4000,100 20
Paid-up capital, Surplus over capital and ge							400,000 00
Surplus over capital and ge	neral l	iabil	lities,	•		•	1 25, 516 78
Total liabilities,							\$921,617 04
R	isks a	ND	PREMI	ITMS.			
							Premiams.
Fire risks outstanding Dec.		-	•		3,0 23,97 0		\$388,490 06
Fire risks written during 19	903,	•	•	. 28	3,518,627	-00	299,066 10
Total	_			. \$56	3,542,597	00	\$687,556 16
Risks expired and terminate	ed, .	•	•	. 26	5,811,721	00	329,190 99
In force at end of year, .				. 830	,230,876	00	\$358,365 17
Amount reinsured,	•	•	•		2,60 2 ,192		30,593 59
Net amount in force, .		•	•	. \$27	,628,684	00	\$327,771 58
Perpetual risks in force (no	t inclu	ded	above), \$9	,678,277	00	\$232,539 94
	Misc	ELL	ANEOU	s.			
Premiums received from or	osniza	tion -	of con	ากดูกง	7,		\$4,004,218 00
Losses paid from organizat						·	2,555,521 00
Fire losses incurred during	the ve	ar.					108,539 00
Cash dividends declared fro	m orga	aniza	ation o	f cor	npany,		828,408 00
Dividends declared during	the yea	ır (6	per c	ent.),			24,000 00
Company's stock owned by	directo	ors,	•	•		•	121,600 00
	Sch	EDU	LE A.				
Sec	urities	held	as Co	llater	al.		
					Market Val	ue.	Loaned Thereou.
21 shares Union Passenger	R'y C	lo.,			\$4,851	00	AA 500 00
100 " United Gas Imp.		•	•	•	\$4,851 8,550 8,600	00.)
100 " Lehigh Valley R		٠		•			
Read. & Phila. & Read. C'l 200 shares Chesapeake & O				:	950 6,4 00		<i>5</i> ,000 00
				•	\$24,351	00	\$18,700 00
	Sci	EDU	ILE B.	•			
Stocks and	Bonde	0101	ned by	the (ompa n y		
			•	_	Book Va		Market Value
City of Camden bonds, .					\$1,280		\$1,075 00
Lehigh Valley R.R. bonds,	•	•	•	•	10,150		9,580 00

	Book Value.	Market Value.
Delaware & Bound Brook R.R. Co. bonds, .	\$28,867 50	\$25,680 00
Penn. & N. Y. Canal & R.R. bonds,	7.387 50	
Philadelphia & Erie R.R. bonds,	10,600 00	11,550 00
Pennsylvania R.R. bonds,	20,337 50	
Penn. & N. W. R. R. Co. bonds,	10,400 00	
Lehigh Valley R'y bonds,	25,250 00	26.687 50
Lehigh Valley R.R. annuity bonds,	18,137 50	
Northern Central R'y Co. bonds,	11,550 00	
Phila. & Reading Terminal bonds,	12,050 00	
Pitts, Cin., Chic. & St. Louis R'y Co. bonds, .	23,400 00	
Catawissa R.R. Co. bonds.	4,300 00	
Wladikawkas R'y bonds,	15,000 00	15,300 00
Erie R.R. Car Trust bonds,	5,000 00	
Pennsylvania Co. bonds,	9,750 00	9,800 00
Pennsylvania Steel Co. bonds	15,250 00	16,350 00
Philadelphia Co bonds,	5,425 00	
Equitable Illum. Gas Lt. Co. of Phila. bonds, .	16,537 50	16,312 50
Western Union Telegraph Co. bonds,	16,425 00	16,500 00
Phila. City Passenger Riy Co. bonds,	3,240 00	
Newark Passenger R'y Co. bonds,	4,625 00	5,712 50
Elec. & People's Traction Stock Trust certs., .	23,359 00	24,875 00
11 shares Elmira & Williamsport R.R.,	550 00	550 00
264 " Phila., Ger. & Norris. R.R. Co., .	28,847 05	42,240 00
150 " United Cos. of N. J	29,217 39	
470 " Pennsylvania R.R. Co.,	26,502 00	27,965 00
104 " North Penn. R.R. Co.,	8,699 50	10,712 00
205 " Germantown Pass. R'y Co.,	17,744 60	29,212 50
100 " Second & Third Sts. Pass. R'y Co.,.	16,816 00	29,500 00
20 " 13th & 15th Sts. Pass. R'y Co., .	4,500 00	
50 " Frank. & Southw. P. C. P. R.R. Co.,	16,656 25	22,000 00
164 " Union Traction Co. of Phila	2,870 00	7,523 50
200 " Philadelphia Traction Co.,	18,225 00	19,500 00
35 " Nat'l Bank of Northern Liberties, .	11,516 25	8,575 00
28 " Bank of North America, Phila., .	7,458 00	7,672 00
10 " First Nat'l Bank of Phila,	2,102 50	1,750 00
100 " Phila. Securities Co. (preferred), .	2 50 00	250 00
~ //		·
	\$ 490,276 04	\$554,957 50

"FIREMAN'S FUND INSURANCE COMPANY," SAN FRANCISCO,

[Incorporated May 3, 1868. Commenced business June 18, 1863.]

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, President.	LOUIS	WEINMA	NN, Secretar	y.
Incom	t.			
Net fire premiums, \$2,724,792.10; marin Interest on mortgage loans. \$15.870.85; co	e, \$534,364. llaterals, \$1	98, 2.177.1 <mark>3</mark> :	\$3,259,157	08
Interest on mortgage loans, \$15,870.85; co stocks and bonds, \$149,198.89; all other	er, \$9,124.3	2,	186,371	
Rents, including company's own occupan	.еу,		OF OFO	26
Total income,			\$3,470,787	58
Total income,	sions due,		4,900,971	97
Total			\$8.871.759	50

DISBURSEMENTS.

Net amount paid for	fire	loss	AS. 5	81.2 99	3.668.	07 •	mar	ine		
\$311,384.62,		2000		-	,,000.	٠٠,			. \$1,605,052	69
Interest and dividends	to sto	ckho.	lders		·	·	·		120,000	
Commissions or broker			•						. 496,539	
Salaries, fees, etc., of of			emp	lovee	s				287,708	
Rents, including compa									. 8,400	
Real estate taxes, \$11,62	1.21	; othe	er tax	es an	d fees	. \$67	475	.85	79,097	06
Loss on sale or maturit	y of l	edge	r ass	ets,		•	٠.		29,574	06
Profit and loss,	٠.	·		•					6,248	30
All other disbursements	s, .								. 209,996	79
										_
Total disbursement	ts, .								. \$2,842,617	35
										_
Balance,			•		•				\$5,529,142	15
		Imp	0 19 D	Asse	T O					
D14-4- AF00 000									A701 010	EΩ
Real estate, \$533,000; r					. OU,	•	•		. \$721,812	
Loans secured by collat			auie	А),	•	•	•	•	462,500	
Stocks and bonds (sche	aute l	в),	•	•	•	•	•	•	3,386,887	
Cash in banks and office Agents' balances,	Β, .	•	•	•	•	•	•	•	311,385	30 47
Agents balances, .			•	•	•	•	•	•	618,286	
Bills receivable, not ma			•	•	•	•	•	•	58,715	
All other ledger assets,	•	•	•	•	•	•	•	•	15,145	
Total,									\$5,569,2 32	83
Less ledger liabilities,	•	•	•	•	•	•	•		40,090	
2000 lougor musining,	•	•	•	•	•	•	•	•		_
Total ledger assets,			• .		•		•		\$5,529,142	15
	No	N.I.E	DGR	R Ass	RTS.					
Interest due and accru										
On mortgages, \$1,420.18			-al lo	ana 1	12 227	30			3,757	45
Market value of stocks a							•	•	216,542	
Market value of blooks i	ALIJUL IJ	O I I Cas	0,01	0001		,	•	•		_
Gross assets, .									\$5,749,441	89
·										
	A88	ETS 1	TOP	ADMI	TTED.					
Agents' balances over th	ree r	nonth	s du	e.		\$44	,765	45		
Special deposits less \$98	3,409.	05 lia	b. th	ereon	١, .		615			
Depreciation in book val					.		,000			
Total unadmitted as	sets,						<u> </u>		126,381	40
										_
Total admitted asset	ts,	٠	•	•	•	•	•	•	\$5,623, 060	49
		T.T.	RTT	TIPE						
LIABILITIES. Unpaid losses, including \$4,550 resisted, \$343,436.08; less										
reinsurance, \$101,355.		,000 1	Lears	ieu, ₹	040,4	30.U	0; 10	:88	\$242,080	90
Unearned premiums on o	iitste	ndina	r riek	. . 9	336.24	12.1	1 : nl	112	4222,000	30
same on disallowed re							- , P	. 45	2,432,388	93
						—				
All liabilities, excep	t cap	ital a	nd s	arplu	8,	•	•	•	\$2,674,469	91

^{*} Value of land, \$454,500; buildings, \$192,500; insurance thereon, \$86,050.

Surplus to policy holders,				. \$2	2,948	,590			
Paid-up capital,	•	:	•	•	•	•		\$1,000,000	
Surplus over capital and gene	erai	liabili	ties,	•	•	•	•	1,948,590	98
Total liabilities,								\$5,623,060	49
Total Habilities,	•	•		•	•	•	•	40,020,000	10
5									
Ris	KS A	ND P	REMI	UMS.				Premium	
Fire risks outstanding Dec. 3	1 10	09		Q Q41	676	947	OΩ	\$4,258,660	
Fire risks written during 190	9.	U Z ,	•	. 304					
THO HOLD WINCOM GUING 100	٠,	•	•						
Total,		_	_	2646	.061	.519	00	\$8,196,298	74
Risks expired and terminated								3,458,252	
						,			
In force at end of year, .	_			\$365	.462	.515	00	\$4,738,041	70
Amount reinsured,	Ċ			. 48	.514	.965	00	668,181	43
					<u>. </u>				
Net amount in force, .		_	_	\$316	.947	.550	00	\$4,069,860	27
1.00 0000000000000000000000000000000000	•	•	•	40-0	,	,		1 2,000,000	
Verine rieles entates din a Des	01	1000		610	107	750	ω	9 416 590	Q1
Marine risks outstanding Dec	. 91,	1902,	•	. \$18				\$416,520 1,065,337	
Marine risks written during 1	. 5 U5,	•	•	. 157	พรบ	4100		1,000,007	19
Trades 1				0170	700	997	~	41 491 957	50
Total,	•	•	•					\$1,481,857 1,096,814	
Risks expired and terminated	, .	•	•	. 159	,120	415	w	1,030,014	
In fames of and of many				A 11	£70	071	ΔΔ	#998 A49	74
In force at end of year, .	•	•	•	. \$11	,579 ,152			\$385,042 150,1 34	
Amount reinsured,	•	•	•	. 4	,102	,010		100,104	
Not amount in famou					407	106		0094 009	99
Net amount in force, .	•	•	•	. \$7	,427	,130	w	\$234,908	90
	M-00								
_		ELLA							
Premiums received from orga	niza	tion o	f con	ipany	,	•		146,228,493	00
Losses paid from organization	1 01 0	compa		•	•	•	•	24,093,939	00
Fire losses incurred during th	e ye	ar,	•	•	•	•	•	1,338,787	
Marine losses incurred during	the	year,		f			•	315,855 3,596,000	m
Cash dividends declared from	org	#1112#1	202 C	ront)	pan	у,	•	120,000	m
Dividends declared during the Company's stock owned by di	roote	ore (12	her c	юшь.	•	•	•	105,500	00
company s stock owned by the	10010	J10,	•	•	•	•	•	100,000	•
	0		A						
	OCE	IEDUL	E A.						
Secur	ilies	held a	s Col	later	ıl.				
					Mark	et Va	lue.	Loaned There	on.
390 shares B'k of Sonoma Co.	. Pet	alums	. Cal	l		650		\$34,000	
200 " B'k of Sonoma Co	Pet	aluma	. Cal	i		000		15,000	
Olaa Sugar Co., Hawaii, bond	8.	•	•			000		40,000	
400 shares Cal. Safe Dep. & T	r. C	o., S I	F.,			000		28,000	00
Loan to Merchants' Exchange				3-				•	
cisco, secured by 15 member	rshij	05,				500		7,500	
250 shares Contra Costa Water	r Co	٠., .	•			,000		7,500	
Sierra R'y Co. of California b	onda	٠.	•	•		000		20,000	00
5,000 shares Olaa Sugar Co.,	•	•	•	•		000			^^
1,250 " Hilo R'y Co.,	•	•	•	•	21.	250	00	50,0 00	w
Puna Sugar Co. bonds,	•	•	•	•	10,	000	W	.	
Texas & Pacific R.R. bonds,			•	•		,200			00
Southern Pacific of Arizona b Southern Pacific bonds,	งมนธ	•	•	•		,450 ,900			00
Southern Pacine bonds, .	•	•	•	•	*	,500	w,	,	

	Market Value.	Loaned Thereon.
350 shares California Wine Association,	\$32,550 00	\$28,00 0 00
100 " Cal. Safe Dep. & Tr. Co. of S. F., .	15,000 00	
100 " El Dorado Lumber Co.,	5,000 00	10,000 00
400 "S. F. Gas & Elec Co. of S. F.,	26,600 00	23,750 00
150 " Contra Costa Water Co.,	6,000 00	\$ 20,100 00
California Gas & Electric Co. bonds,	15,000 00	18,000 00
Stockton Gas & Electric Co. bonds,	3, 000 0 0)
Oakland Transit Co. bonds,	22, 000 0 0	15,000 00
San Fran, Oakl'd & San Jose R.R. Co. bonds,	35, 000 00	25,00 0 00
Northern R'y Co. of California bonds,	26,875 00)
Southern Pacific of California bonds,	15,000 00	1
San Francisco & Nor. Pacific R.R. bonds, .	24,640 00	75,000 00
Presidio & Ferries R.R. Co. bonds,	9,000 00	ļ
359 shares Presidio & Ferries R. R. Co, .	14,360 00	
1,000 " Oaku R'y & Land Co,	90,000 00	45,000 00
350 "San Francisco Gas & Elec. Co, .	22,575 00	15,750 00
	\$695.550 00	\$462,500 00

Stocks and Bonds owned by the Company.

Stocks and Donas owned by the	company.	
	Book Value.	Market Value.
United States bonds,	\$191,601 56	\$199,875 00
United States bonds,	9,346 20	9,800 00
Omnibus Cable R'y Co., S. Fran , Cal., bonds, .	140,577 08	156,000 00
Market St. R'y Co., San Francisco, Cal., bonds,	126,377 50	133,340 00
Powell St. R'v Co., San Francisco, Cal., bonds,	24,217 50	24,860 00
Sutter St R'y Co., San Francisco, Cal., bonds,	54,755 00	58,760 00
Pres. & Fer. R.R. Co., San Fran., Cal, bonds, .	54,662 50	54,000 00
Park & Cliff House R'v bonds	5,450 00	5,250 00
Los Angeles R'y Co., Los Angeles, Cal., bonds,	73,506 25	70,875 00
Oakland Transit Co. bonds,	17,712 50	16,925 00
San Fran. & San Joaquin Val. R'y Co. bonds, .	78,707 50	81,900 00
San Francisco & North Pacific R'y bonds, .	32,082 50	32,480 00
Northern R'y of California bonds,	45,432 00	43,000 00
South Pacific Coast R'v Co bonds,	190,625 00	190,000 00
Stamped, South. Pacific R R. of Cal. bonds, .	86,235 00	83,460 00
Southern Pacific R.R. of Cal. bonds,	17,488 78	16,800 00
Southern Pacific Co. of Cal. bonds,	2,977 50	2,940 00
South. Pacific R.R. of Cal., unstamped, bonds,	3 0,375 00	28,500 00
Southern Pacific Branch bonds,	83,525 00	78,600 00
Sierra R'y of California bonds,	21,053 33	22,000 00
North Pacific Coast R.R. Co bonds,	44,000 00	43,000 00
Spring Val. W. W. of San Francisco bonds, .	61,072 50	56,180 00
Pacific Gas Imp. Co. bonds,	13,545 00	13,650 00
The Risdon Iron & Locomotive Works bonds.	57,937 50	57,750 00
San Francisco Dry Dock Co. bonds,	5,500 00	5,550 00
Oakland Gas, Lt. & Ht. Co., Oak., Cal. bonds, .	65,040 00	66,650 00
Stockton Gas & Elec. Co, Stock., Cal., bonds,	54,26 5 (0	54,000 00
Bay Counties Power Co. bonds,	42,775 00	40,400 00
Pacific Electric R'y Co. bonds,	54,767 50	53,500 00
California Central Gas & Electric Co. bonds.	25,625 00	26,250 00
California Gas & Elec. Co. bonds,	50,000 00	50,000 00
San Francisco Gas & Electric Co. bonds	60,142 50	60,000 00
Edison Elec. Co., Los. Angeles, Cal, bonds,	4,908 35	5,000 00
Valley Counties Power Co. bonds,	20,000 00	20,000 00
Northern California Power Co. bonds	31,750 00	35,000 00
Siskiyou Electric Power Co. bonds	10,000 00	10,000 CO
Keswick Electric Power Co. bonds,	10,000 00	10,250 00
•••		•

			Book Va	lue.	Market Va	lue.
Sunset 7	Cele	phone & Telegraph Co. bonds, .	\$75,427	5 0	\$72,450	00
America	ın H	awaiian S.S. Co., N. Y., bonds, .	12,900	00	13,650	00
		Ore, school bonds,	6,850	00	7,280	00
Riversi	V eb	Vater Co. bonds,	17,485	75	20,000	
Honolu	lu R	apid Transit & Land Co. bonds, .	47,551	95	52,000	00
Oahu R	'y &	Land Co. bonds,	31,275	00	30,900	00
Olaa Sı	agar	Co. bonds,	29,990	00	30,000	00
Hilo R.	.Ř. C	o., Honolulu, H. I, bonds,	47,500	UΟ	50,000	00
Oahu S	uga	r Co. of Honolulu, H. I., bonds, .	20,000	00	20,000	00
Natom	a Vi	neyard Co., Cal., bonds,	1,500	00	1,500	00
2,986 s	hare	s Home Fire & Mar. Ins. Co. of Cal.,	600,403	50	600,000	00
410	44	Bank of Cal., San Fran., Cal., .	150,967	00	184,500	00
130		First Nat'l Bank, San Fran., Cal.,	1,986	58	52, 000	00
22 5	**	Anglo-Cal. B'k, Ltd., S. F., Cal, .	15,560	88	19,125	00
100	**	Mercantile Tr. Co., San F., Cal, .	10,000	00	22,500	00
10	**	Union Trust Co.,	18,000	00	20,0 00	00
450	44	Oakland B'k of Sav., Oak., Cal., .	25,2 00	00	36, 000	00
50	66	Union Nat'l Bank, Oakland, Cal.,	7,250			00
304	44	San Francisco National Bank, .	38,404	50	45,600	00
1,000	"	Cal. St. Cab. R. R. Co., S. F., Cal.,	96,763	25	200,000	00
5 50	**	Pres. & Fer. R.R. Co., S. F., Cal.,	29,462	50	22, 000	00
6 60	"	San F. Gas & El. Co., S. F., Cal., .	59,387	50	42, 570	00
3 40	**	Pacific States Tel & Tel. Co., .	85,545	50	34, 000	00
1,2(0	44	Spring Val. W. W., S. F., Cal., .	58,886			
100	"	San Jose Wat. Co., San J., Cal., .	9,000	00	10,500	00
6 56	"	San Jose Wat. Co., San J., Cal., . San F. Dry D'k Co., S. F., Cal., Mission Rock Co., San F., Cal.,	37,429	00	39,360	00
656	46	Mission Rock Co., San F., Cal, .	01,723		•	
100	"	Marin County Water Co.,	6,125	00	6,200	00
		:	3,386,887	71	\$3,603,430	00

"THE FIREMEN'S INSURANCE COMPANY OF BALTIMORE," BALTIMORE, MD.*

[Incorporated December, 1825. Commenced business Aug. 2, 1826.]

PAID-UP CAPITAL. \$400,000.

		L'AI	D-OP	CAPIT	'AL, \$2	,U,	····				
F. E. S. WOLFE, Pr	resident.						HARRY	L.	RJA	LL, Secretary	y.
			1	NCOL	IE.						
Net fire premiums,			•				•			\$688,154	
Interest on stocks a				•	•	•	•	•	•	28,277	
Rents, including co						•	•	٠	•	6,670	
Profit on sale or me						٠	•	٠	•	6,346	
Borrowed money,	•	•	•	•	•	•	•	•	•	40,000	-00
Total income,		•			•					\$769,449	
Ledger assets, Dec.	31, 190	02,	•	•	•	•	•	•	•	1,158,324	22
Total,	•	•			•	•	•		•	\$1,927,778	29
			Diss	URSE	MENT	3.					
Net amount paid fo										\$353,413	
Interest and divider	nds to s	stoc	kholo	lers,			•			64,350	96
Commissions or bro	kerage	Β,								201,254	88
Salaries, fees, etc.,										21,865	66
Rents, including co						•	•		•	2,500	00

^{*}The affairs of the company are now being settled by F. E. S. Wolfe as receiver, on account of its heavy losses incurred in the Baltimore fire.

Repairs and expenses on re	a lec	atet.							\$3,112	67
Real estate taxes, \$4,916.01		han	r, tawa	ond	food	•49	101	GE.	47,017	
Deturn promining and role	, 0	mer	WAG	ia in	1000	₩¥2,	.101	ω,	19,345	
Return premiums and reins	Bura	nce	սոթ	uu III	1902	, .	•	•		
Profit and loss,		•	•	•	•	•	•	•	4,909	
All other disbursements, .		•	•	•	•	•	•	•	27,694	04
Total disbursements, .		•	•	•			•	•	\$745,46 5	61
_										_
Balance,									\$1,182,3 07	68
Real estate,									\$145,000	00
Stocks and bonds (schedule	e A)								868,086	32
Cash in banks and office, .	•								57,637	
Agents' balances,		-			-				111,583	
		•	•	•	•	•	•	٠		
Total ledger assets, .									\$1,182,307	68
Tous leager assets, .		•	•	•	•	•	•	•	41,102,00 1	••
	No	J.T.	DO PI	R Ass	mma					
		/-IVE	DGE	K ALSO	EIO.					
Interest due and accrued	:									••
On stocks and bonds,		•		•					14,825	
Rents due and accrued on o	om	pany	's pr	opert	у,		•	•	376	26
Market value of stocks and	bor	ıds o	ver	book	valu	в,	•		24, 563	68
Furniture, fixtures and map	ps,								9,798	36
•										
Gross assets,									\$1,231,871	58
		•		-	-	-	-	-	, , -	
A	RRE	78 N	от	ADMI1	TED.					
Furniture, fixtures and maj	ps,	:		•	•	₩9	,798	36		
Furniture, fixtures and may Special deposits less \$8,943.	74 1	iabil	ity ti	ereo	n,	10	,656	26		
Total unadmitted asset	ts,			•					20,454	62
										_
Total admitted assets,									\$1,211,416	96
		Lia	BILI	TIES.						
Unpaid losses, \$31,399.37;	1000	. mais	n 011 W	2200	4 405	99			\$30,994	15
Unpaid 108868, \$51,555.57,	toto	a year	uoui:	ha e	WEVO:	4 7	۸. ـ	٠	\$ 00,332	10.
Unearned premiums on ou	LOUG	uuiu	8040 R 119	A3, 47	100,2	7.4.	v, p	ıus	455 557	67
same on disallowed reins		-	P 042	.97,	•	•	•	•	455,557	
Dividends due stockholders		•	•	•	•	•	•	•	918	
Borrowed money,		•	•	•	•	•	•	•	100,000	w
				_						
All liabilities, except c	apit	al ar	nd su	rplus	3,	•••	•	_:	\$587,470	22
Surplus to policy holders, Paid-up capital.		•				623	,946	74		
						•	•		400,000	00
Surplus over capital and go	ener	al li	abili	ties,					223,946	74
Total liabilities,									\$1,211,416	96
j	Risk	3 A1	ND P	REMI	UMS.					
									Premiun	18.
Fire risks outstanding Dec.	. 31,	1902	2,		\$106	,179	,210	00	\$954,675	36
Fire risks written during 1							,619		965,238	22
8						•				
Total				_	\$189	.394	.829	00	\$1,919,913	58
Risks expired and terminat	.ba		•	•			,418		889,439	02
		-	•	•	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			
In force at end of year, .					8109	799	411	00	\$1,030,474	56
Amount reinsured,	-	•	•	•					136,340	88
ALMOUNT TOINGUION,		•	•	•	. 10	,,110	,282	vv	100,040	
Not amount in force					200	600	100	^^	4004 100	60
Net amount in force, .		•	•	•	. 59(,050	,1 2 9	W	\$ 894,133	υō

MISCELLANEOUS.

Premiums received from organization of company, .	\$10,926,401 00
Losses paid from organization of company,	. 5,356,453 00
Fire losses incurred during the year,	. 352,648 00
Cash dividends declared from organization of company,	. 3,637,534 00
Dividends declared during the year (16 per cent.), .	. 64,000 00
Company's stock owned by directors,	. 88,300 00
COMPANIE A	

SCHEDULE A.

Stocks and Bonds owned by the Company.

				Book Value.	Market Value.
United States bonds,				\$124,120 00	\$124,120 00
Virginia State bonds.				17,195 85	21,750 00
Baltimore city bonds,				609,740 33	612,680 00
National Mechanics' Bank stock,				12,659 71	25,92 0 00
Farmers' & Merchants' National B	ank	stock,		11,934 00	14,000 00
Maryland National Bank stock,				1,991 65	1,900 00
National Marine Bank stock				15,732 90	15,200 00
Second National Bank stock, .				29,277 00	80,000 00
Citizens' National Bank stock, .		•		21,519 63	80,000 00
United R'ys and Electric Co. stock				9,315 25	5,400 00
Union Terminal R'y Co. stock,	•	•	•	14,600 00	11,680 00
				\$868,086 32	\$892,650 00

"FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J." NEWARK, N. J.

[Incorporated Dec. 3, 1855. Commenced business Dec. 8, 1855.] PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

					Incor	Œ.					,	
Net fire premiu	ims,	oe lo	ans	269	027.6	1.	stooks	and	bor	nds.	\$ 811, 4 58	00
\$63,410.36,	,	50 IO	· .			-, .				,	182,437	97
Rents.				•					•		10,698	
From all other	sour	ces,	•	•		•		•	•	•	6	00
Total inco	me,										\$954,595	22
Total inco Ledger assets,	Dec.	31, 1	90 2 ,	less	comm	issi	ons du	e,	•	•	2,566,526	18
Total, .						•			•	•	\$3,521,121	40
				Disi	BURSE	MEN	ITS.					
Net amount pa	id fo	r fire	loss	es,							\$327,653	5 0
Interest and di											100,000	
Commissions of	r bro	kera	ge,					•			196,060	
Salaries, fees,	etc., c	of offi	cers	and	emplo	yee	8, .				36,339	
Repairs and ex	pens	es on	rea	esta	te,	•	•				1,636	
Real estate tax	es, \$9	,651.	17;	othe	r taxe:	s an	d fees,	\$ 21,	8 67 .	. 14,	31,518	
Loss on sale or	r mat	urity	of le	edger	r assei	ts,					1,844	
All other disbu	ırsen	ients,	•	•	•	•	•	•	•	•	44,988	15
Total disb	urser	nents	, .		•		•				\$740,041	36
Balance,							•				\$2,781,080	04

LEDGER ASSETS.	rs.	JE7	88	A	ER	DG	LE
----------------	-----	-----	----	---	----	----	----

Real estate, \$122,133.50; Stocks and bonds (scheducash in banks and office, Agents' balances,	ale A	tgag),	es,*	\$1,43 4	L,715.	51, :	:	•	\$1,556,849 1,111,800 24,181 88,249	00 45
Total ledger assets,	•								\$2,781,080	04
	No	n-Le	DGE	R As	BETS.					
Interest due and accrue	ed : –	_								
On mortgages, \$20,653.1			and	bonds	s. \$ 8.6	87.	50.		29,340	63
Rents due on company's	prop	erty,	•	•	., , -, -	•	•		81	
Market value of stocks a	nd bo	onds	over	book	value	Э,			417,475	
Due for reinsurance on le	osses	paid	, .	•	•	٠	•	•	762	33
Gross assets, .				•					\$3,258,739	66
		Γ.		ITIES.						
Unpaid losses, including		65.34	res	isted,	₩ 61,7	89.6	8; 1	ess		67
reinsurance, \$1,760.01. Unearned premiums on o	mtata	indin	o ric	, ,	•	•	•	•	\$60,029 669,230	
Unpaid scrip,	Jucoca	шин	R 119	a.o.,	•	•	•	•	1,887	
Interest due or accrued,	:	:	:	:	:	:	:	:	494	
										
All liabilities, excep	t cap	ital a	nd so	urplu	8,			•	\$ 731,641	48
Surplus to policy holders	3,		•	•	. \$2	,527	,098	18		••
Laturup Capitali, .	•	•	•		•	•	•	•	1,000,000	
Surplus over capital and	gene	erai i	IADII:	ıtıes,	•	•	•	•	1,527,098	19
Total liabilities, .	•	•			•				\$3,258,739	66
	Ris	KS A	ND]	Prem	IUM8.					
Elm alaba autota alla a D	04	100			-100		^^0	^^	Premium	
Fire risks outstanding De			z ,	•	#129	610	,680	00	\$1,195,562 996,437	
Fire risks written during	1900	٠,	•	•		,010	,000	<u>~</u>	330,401	
Total					\$907	919	719	M	\$2,191,999	98
Risks expired and termin	nated		:	:			416			
		, -	-	•						
In force at end of year,					\$142	,607	,297	00	\$1,351,430	92
Amount reinsured, .					. 7	,439	,897	00	69,593	40
Net amount in force	••	•	•	•	\$13 5	,178	,400	00	\$1,28 1,837	52
		Misc	ELLA	NEOU	·8.					
Premiums received from	orga	ınizat	tion	of cor	npany	7.		;	\$11,155,278	00
Losses paid from organi	zatio	a of c	omp						5,301,481	00
Fire losses incurred during	ng th	е уеа	r, ¯	•				٠.	332,500	00
Cash dividends declared	from	orga	ıniza	tion o	of con	par	ıy,		2,270,500	
Stock dividends declared	fron	a org	aniz	ation	of co	mpa	ny,	•	850,000	
Dividends declared during	g the	year	r (10	per (cent.)	, •	•	•	100,000	
Company's stock owned	oy ai	recto	rs,	•	•	<u>·</u>	•	•	234,700	

^{*} Value of land, \$1,261,700; buildings, \$2,068,150; insurance thereon, \$1,900,125.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Morris & Essex R.R. bonds,	\$50,000 00	\$65,000 00
North Hudson Co. R'y Co. bonds,	45,000 00	50,550 00
Newark Gas Co. bonds,	50,000 00	67,500 00
Lehigh Valley Terminal R'y bonds,	50,000 00	56,500 00
Newark Passenger R'y Co. bonds,	20,000 00	22,400 00
Atlantic City, N. J., water bonds,	22,000 00	24,200 00
Passaic Water Co. bonds,	20,000 00	21,200 00
Consolidated Traction Co. bonds,	100,000 00	106,000 00
Consumers' Heat, Light & Power Co. bonds, .	10,000 00	10,000 00
Central R.R. of New Jersey bonds,	25,000 00	32,250 00
United Electric Co. (N. J.) bonds,	80,000 00	50,800 00
Newark Consolidated Gas Co. bonds,	100,000 00	105,500 00
N. Y., L. Erie & West R.R. Dock & Imp. b'ds,	20,000 00	22,800 00
Trenton l'assenger R'y Co bonds,	30,000 00	37, 500 00
Hudson Co. Gas Co. bonds,	40,000 00	41,600 00
Trenton Gas & Electric Co. bonds,	10,000 00	10,500 00
N. J. & N. Y. R.R. bonds,	20,000 00	21,600 00
American Dock & Improvement Co. bonds, .	10,000 00	11,050 00
N. Y., Susquehanna & Western R.R. Co. bonds,	20,000 00	22,200 00
United N. J. R.R. & Canal Co. stock,	15,000 00	39,750 00
Delaware, Lack. & Western R.R. stock,	60,000 00	156,000 00
Morris & Essex R.R stock,	70,000 00	126,700 00
Newark Consolidated Gas Co. stock,	40,000 00	28,400 00
National Newark Banking Co. stock,	40,000 00	140,000 00
National State Bank stock,	32,500 00	65,000 00
Essex County National Bank stock,	20,000 00	70,000 00
Manufacturers' National Bank stock,	10,000 00	17,500 00
Consolidated Rosendale Cement Co. stock, .	4,000 00	800 00
Merchants' National Bank stock,	8,000 00	22,000 00
N. Y. & N. J. Telephone stock,	35,000 00	51,800 00
Rapid Transit R'y Co. stock,	15,000 00	36, 000 00
Western Adjustment & Inspection Co. stock, .	300 00	375 00
Consolidated Traction Co. stock,	40,000 00	25,800 00
•		

\$1,111,800 00 \$1,559,275 00

"FIREMEN'S MUTUAL INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated May, 1854. Commenced business September, 1854.]

EDWIN BARROWS, President.

JOSEPH T. A. EDDY, Secretary.

INCOME.

Net premiums, Interest on stocks and bo Profit on sale or maturit	nas,	₽ 30,4	198.2	b; aı	t otne	er, 👣	,080.5	ю,	\$825,995 (43, 878 (9 (66
Total income, . Ledger assets, Dec. 31, 1	902,	:	:	:	:	:	•	•	\$869,883 894,419	85 29
Total,					•	•			\$1,764,302 (64

	Dian	URSE	MEN	ITS.				
Net amount paid for losses,							. \$39,862	33
Profits on terminated policies		•	•	•			. 687,780	
Salaries, fees, etc., of officers	', .	amnl		٠,			13,084	
D4-		embr	Oye	55, .			. 850	
Rents,	•	•	•	•				
Taxes and fees,		•		•			. 15,313	
Loss on sale or maturity of le	ager	. 8826	ts,	•			7,121	
Inspections,	•	•	•	•			. 13,180	
	9 02,	•					1,854	46
All other disbursements, .	•	•	•				. 1,208	04
								_
Total disbursements, .							. \$779,754	95
								—
Balance,							. \$984,547	69
	LEDO	ER A	A sst	TS.				
Stocks and bonds (schedule							. \$784,994	68
Cash in banks and office, .	-/,	•	•				. 186,918	
Premiums in course of collec	tion	•	•	•	•		12,634	
remiums in course or consc	won,	•	•	•			12,001	
Total ledger assets, .							\$984,547	69
Tour rouger assess, .	•	•	•	•	• •		4001,01.	••
No	on-L	EDGE	R A	88E	TS.			
							0.050	00
Interest accrued on bonds, \$8		•			, .	1.26	9,972	93
Market value of stocks and b	onds	over	boo	k v	alue, .		195,856	32
Gross assets,							\$1,190,376	94
•	•	•	•	•			\$1,100,010	••
	Lt	A BILI	TTES	١.				
Unpaid losses,				•			\$5,550	99
Unearned premiums on outsta	ndin	o rie	ra ·	•	• •	•	407,496	90
Taxes due and accrued, .	main	ig ma	E5,	•		•	12,041	01
TAXOS GUE AUG ACCIUCU, .	•	•	•	•	• •	•	12,011	71
All lightlities arount sur	nlua.						0.495 D9Q	90
All liabilities, except sur	prus,	•	•	•		•	\$425,089	14
Surplus,	•	•	•	•		•	765,287	1.5
Total liabilities,							e1 100 976	0.4
Total habilities,	•	•	•	•		•	\$1,190,376	77
Rts	KR A	ND I	PREI	WITT!	MS.			
2010	ALC A							
Dishe autotas dis a Dec 01, 100		Amo		00	Cash Pr		Conting't Pres	
Risks outstanding Dec. 31; 190	2, \$9	0,902	,0/0	w			\$3,624,636	
Risks written during 1903,	. 10	0.010	,990	w	800,29	טס ס	4,301,483	w
(Taka)	410		976		A1 FOR 00		07.000.110	0.5
Total,	\$130	6,419	,576	00	\$1,080,22		\$7,926,119	
Risks expired and terminated	, . 90	5,449	,088	w	770,23	0 19	3,851,150	90
To force at and of many	-	000	700	~~	4014.00		04.054.000	~
In force at end of year, .	. \$93	,909,	100	w	\$814,99	5 80	\$4,074,969	w
•	Mrea	ELLA	MEA	***				
•	MISC.	هبابا	NEU	Uð.				
Losses incurred during the year Profits or surplus returned du	ar, ring	1903	, 93.	45	per cent.	•	\$ 13,59 5	00
	Sch	EDUI	LE A	۱.				
Stocks and B	onds	own	ed b	y th	e Compan	y.		
					Book V	-	Market Va	lue.
United States bonds		_		_	\$120,000		\$138,800	
Rhode Island State bonds,	•	•	•	•	100,00		104,000	
Tentone Tenenta Diene nontas	•	•	•	•	100,00	, 00	103,000	

80,000 00 176,992 91

			Book Value.	Market Value.
Colum	bus :	Street R'y Co. bonds,	\$20,000 00	\$21,000 00
Chicag	o, B	urlington & Quincy R.R. bonds, .	4,000 00	3,760 00
Northe	m F	acific-Great Northern R'y bonds,	55,000 (0	51,700 00
		Electric R.R. Co. bonds,	10,000 00	10,200 00
		s Hereford R'y Co.,	10,000 00	10,000 00
100	44	Detroit, Hillsd'le & So. West. R.R.,	10,000 00	10,200 00
200	44	Pitts., Bessemer & Lake Erie R.R.,	7,412 50	6,800 00
200	44	Cleveland & Pittsburg R'y Co., .	10,000 00	19,200 00
210	44	West End St. R'v Co	10,500 00	18,690 00
200	"	Rensselaer & Saratoga R.R., .	20,000 00	41,000 00
1,020	66	Pennsylvania R.R.,	51,000 00	60,690 00
200	66	Morris & Essex R.R.,	10,000 00	18,400 00
300	u	Rome, Watert'n & Ogdensb'g R.R.,	30,000 00	39,600 00
230	14	Chicago & Northwestern R.R., .	23,000 00	38,985 00
100	66	Old Colony R.R.,	10,000 00	20,000 00
200	"	N. Y., Lackawanna & West. R.R.,	20,000 00	26,600 00
400	"	Illinois Central R.R.,	41,280 00	52,4 00 00
100	ш	Pitts., Ft. Wayne & Chicago R.R.,	10,000 00	18,100 00
530	u	N. Y. Central & Hud. River R.R.,	53,000 00	63,070 00
100	44	N. Y., N. H. & Hartford R R.,	18,614 6 8	19,600 00
100	44	Manhattan R'y Co.,	13,087 50	14,400 00
252	16	Providence Gas Co.,	12,600 00	24,696 00
100	4	The Gold & Stock Telegraph Co.,	10,000 00	11,000 00
130	44	Upper Coos R.R. Co.,	13,000 00	19,240 00
600	66	Merchants' National Bank,	30,000 00	46,200 00
26 0	"	First National Bank,	26,000 00	33,020 00
280	66	American National Bank,	14,000 00	15,400 00
200	66	National Bank of Commerce, .	10,000 00	11,000 00
100	44	Old National Bank,		10,000 00
100	44	Blackstone Canal National Bank,		8,100 00
			\$784,994 68	\$980,851 00

"FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated April 22, 1829. Commenced business June 22, 1829.]
PAID-UP CAPITAL, \$400,000.

JAMES W. MCALLISTER, President.			EZRA T. CRESSON, Secretary					
	Inco	ME.						
Net fire premiums,				•	•	•	\$725,996	
Deposit premiums on perpetual Interest on mortgage loans, \$5,88	1.10;	colla	.terals	\$2,6	52.8	36;	5,483	ОЯ
stocks and bonds, \$107,837.35	; all o	ther,	\$1,257	.98,		·	117,628	
Rents,	•	•	•			•	6,133	
From all other sources,	•	•	•	•	•	•	1,339	00
Total income,			•				\$856,581	
Ledger assets, Dec. 31, 1902, less	comn	nissio	ns du	е,	•	•	2,998,243	49
Total,					•	•	\$3,854,825	14
Drs	BURSE	m en	T8.					
Net amount paid for fire losses,							\$3 50,555	00
Deposit premiums returned, .							38,189	85
Texture 1 11 11 11 11 11 11 11 11 11							90,000	ΔΛ

Interest and dividends to stockholders, .

Commissions or brokerage, .

Salarics, fees, etc., of offi Rents,	real 28;	l esta othe	ate, er tax	es and	•	, ‡2 1	.,6 4 9	.75	\$35,685 2,150 3,078 24,937 7,459 80,558	00 67 03 53
Total disbursements	, •	•	•	•	•	•	•	•	\$799,597	44
Balance, .		•	•	•	•		•	•	\$ 3,055,227	70
		Led	GER	Asset	rs.					
Real estate, \$214,418.26;	mo	rtga	ges,*	\$90,8	98,				\$305,316	26
Loans secured by collater					·				30,000	
Stocks and bonds (schedu	ule Ì	B),							2,546,877	81
Cash in banks and office,									79,430	87
Agents' balances, .	•								93,602	76
Total ledger assets,	•	•	•	•	•	•	•	•	\$3,055,227	70
	N	on-L	EDGE	R As	SETS.					
Interest accrued on mort	ma m	ag							1,363	47
Market value of real esta	Back	ver l	hook	valna	•	•	•	•	19,781	
Market value of stocks a	nd h	onde	OVER	hook	veln	٠.	•	•	35,367	
Market value of blocks as	-	04140	0.02	5001		٠,	•	•		
Gross assets, .			•					•	\$3,111,740	10
		Lı	ABILI	TIES.						
T7						-0	1			
Unpaid losses, including	\$ 1,9	46 r	esiste	d, \$ 67	,524.	əə ;	1692	re-	AF 470	E O
insurance, \$2,050.95,					,52 4 .	əə ; •		re-	65,478	
insurance, \$2,050.95, Unearned premiums on o	utst	andi:	ng ris	ks,	,524.			re-	651,520	48
insurance, \$2,050.95,	utst	andi:	ng ris	ks,	,524.			re-		48
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except	utsta l fire	andii pol	ng ris icies, and s	ks, urplu			•	•	651,520 949,660	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except	utsta l fire	andii pol	ng ris icies, and s	ks, urplu			•	•	651,520	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital.	utsta l fire	andii pol ital	ng ris icies, and s	ks, urplu	s,		5,085	•	651,520 949,660 \$1,666,654	48 46 52
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital.	utsta l fire	andii pol ital	ng ris icies, and s	ks, urplu	s,		•	•	651,520 949,660 \$1,666,654 400,000	48 46 52 00
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders	utsta l fire	andii pol ital	ng ris icies, and s	ks, urplu	s,		•	•	651,520 949,660 \$1,666,654	48 46 52 00
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital.	utsta l fire	andii pol ital	ng ris icies, and s	ks, urplu	s,		•	58	651,520 949,660 \$1,666,654 400,000	48 46 52 00 58
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and	outsta l fire cap gene	anding pol	ng ris icies, and s	ks, urplu	s, . \$:		•	58	651,520 949,660 \$1,666,654 400,000 1,045,085	48 46 52 00 58
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and	outsta l fire cap gene	anding pol	ng ris icies, and s	ks, urplu	s, . \$:		•	58	651,520 949,660 \$1,666,654 400,000 1,045,085	48 46 52 00 58 10
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities,.	cap gene	andii pol ital eral	ng ris icies, and s : liabil	ks, urplu	s,		5,085 :	58 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiuma	48 46 52 00 58 10
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and	cap cap gene Ris	anding policital seral :	ng ris icies, and s : liabil	ks, urplu	ums.	i,444	5,085 :	58 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807	48 46 52 00 58 10
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during	cap cap gene Ris	anding policital seral :	ng ris icies, and s : liabil	ks, urplu	UMS. 69	1,444	3,085	58 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total,	cap cap Ris	andine pol	ng ris icies, and s : liabil	ks, urplu	**************************************	3,981	3,000 ,592 ,892	588 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270 \$2,089,077	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during	cap cap Ris	andine pol	ng ris icies, and s : liabil	ks, urplu	**************************************	3,981	3,000 ,592 ,892	588 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin	cap cap Ris	andine pol	ng ris icies, and s : liabil	ks, urplu	**************************************	3,981 3,981 3,902 3,112	,300 ,592 ,892	58 :	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270 \$2,089,077 804,549	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin In force at end of year,	cap cap Ris	andine pol	ng ris icies, and s : liabil	ks, urplu	\$1095.	3,981 9,971 3,902 3,112	,300 ,592 ,892 ,457	588	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270 \$2,089,077 804,549 \$1,284,528	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin	cap cap Ris	andine pol	ng ris icies, and s : liabil	ks, urplu	\$1095.	3,981 9,971 3,902 3,112	,300 ,592 ,892 ,457	588	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270 \$2,089,077 804,549	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin In force at end of year,	utstall fire cap	andine pol	ng ris icies, and s : liabil	ks, urplu	UMS. \$108 \$178 \$178 \$1106 \$1106	3,981 3,981 3,902 3,112 0,790	3,000 ,592 ,457 ,485	58	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premiums \$1,177,807 911,270 \$2,089,077 804,549 \$1,284,528	48 46
insurance, \$2,050.95, Unearned premiums on o Reclaimable on perpetual All liabilities, except Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin In force at end of year, Amount reinsured,	utstall fire	andii poliital eral	ng ris	rplustices,	**************************************	3,931 3,931 3,902 3,112 0,790 6,189		58 	651,520 949,660 \$1,666,654 400,000 1,045,085 \$3,111,740 Premluma \$1,177,807 911,270 \$2,089,077 804,549 \$1,284,528 59,564 \$1,224,963	48 46

^{*} Value of property, \$243,150; insurance thereon, \$119,325.

MISCELLANEOUS.

Premiums received from organization of company, .	\$34,914,788 0	00
Losses paid from organization of company,	18,455,826 0	Ю.
Fire losses incurred during the year	354,068 0	Ю
Cash dividends declared from organization of company,	6,074,000 0	00
Dividends declared during the year (20 per cent.), .	. 80,000 0	Ю.
Company's stock owned by directors,	20,000 0	Ю

SCHEDULE A.

Securities held as Collateral.

600 400 300 200 100 100 100 100	66 66 66 66 66	Philadelphia Co., American R'ys Co., U. S. Steel Corporation, N. Y., Ont. & Western R R. Co., Chicago Terminal Co., Chicago Great Western R.R. Co		\$3,600 00 \$,200 00 12,300 00 8,800 00 1,200 00 2,200 00 800 00 1,500 00	Loaned Thereon. • \$30,000 00
	44	5 6 6 6 7 7 8 8 9 9 9 9 9 9 9 9 9 9	•	2,800 00 1,760 00	
		,		\$37,660 00	\$30,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value,
35 shares Girard National Bank,	\$7,234 00	\$8,225 00
50 " First National Bank,	11,750 00	8,750 00
100 " Southwark National Bank,	12,277 25	7,000 00
25 " Penn. Co. for Ins. on Lives, etc., .	11,830 00	15,500 00
300 " Phila delphia Traction Co.,	29,437 50	29,400 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	10,594 45	10,300 00
Huntingdon & Broad Top R.R. bonds,	21,025 00	20,400 00
Lehigh Valley R.R. bonds,	34,172 50	80,000 00
Penn & N. Y. Canal & R.R. bonds,	11,550 00	11,100 00
Philadelphia & Erie R.R. bonds,	34,973 33	36,750 00
Phila., Wilmington & Baltimore R.R. bonds, .	25,005 00	26,150 00
Belvidere Delaware R.R. bonds,	21,000 00	21,840 00
Penn. R.R. Collateral Trust Loan bonds,	31,200 00	32,100 00
Easton & Amboy R.R. bonds,	25,916 67	28,000 00
Elmira & Williamsport R.R. Co. bonds,	9,950 00	10,800 00
Phila., Wilm & Balt. R.R. Trust certificates, .	24,629 17	26,000 00
West Jersey R.R. bonds,	28,654 67	28,000 00
N. Y. Central R.R. bonds,	25,000 00	25,250 00
Harrisb., Ports., Mt. Joy & Lanc. R.R. bonds, .	28,500 00	25,750 00
Northern Central R.R. bonds,	14,550 00	17,550 00
Steubenville & Indiana R.R. Co. bonds,	62,658 75	64,800 00
Camden & Atlantic R.R. bonds,	28,172 50	28,350 00
Northern Central R.R. bonds,	11,375 00	12,040 00
River Front R.R. bonds,	16,780 00	16,800 00
Northern Central R'y bonds,	14,000 00	14,560 00
Lehigh Valley R.R. Co. bonds,	91,501 25	94,400 00
Philadelphia & Balt. Central R.R. bonds, .	1,077 78	1,050 00
Penn & N. Y. Canal & R.R. Co. bonds,	2,857 50	3,000 00
Wilmington & Weldon R.R. bonds,	50,000 00	52, 500 00

	Book Value.	Market Value.
West Jersey & Seashore R.R. bonds,	\$125,000 00	\$121,500 00
Pitts., Chartiers & Yough. R.R. bonds,	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	70,000 00	72,100 00
Lehigh & Hudson River R'y Co. bonds,	25,000 00	26,25 0 00
Erie & Pitts. R.R. Co. bonds,	49,640 97	50,000 00
N. Y., Phila. & Norfolk R.R. bonds,	50,000 00	51,000 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds, .	50,000 00	47,500 00
Erie R.R. Equip. Trust bonds,	50,000 00	51,000 00
Lehigh Valley R.R. bonds,	90,000 00	93,600 00
Rio Grande Western R.R. bonds,	22, 894 45	22,000 00
Southern R'y Co. Car Trust bonds,	20,000 00	19,600 00
Wilm. & North. R R. Stock Tr. certs.,	59,986 66	58,800 00
Reading Co. R.R. & Mar. Equip. Trust bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	48,937 50	42,750 00
Pennsylvania Co. bonds,	97,958 51	96,000 00
Erie R.R. Car Trust bonds,	25,000 00	25, 500 00
Reading R.R. Equip. Trust bonds,	25,000 00	25,500 00
Norfolk & Western R.R. bonds,	93,801 66	93,100 00
Chicago, Rock Island & Pacific R'y bonds, .	49,313 88	50,000 00
Erie R.R. Car Trust bonds,	100,000 00	100,000 00
N. Y., Phil. & Norfolk R. R. bonds,	28,027 77	25,500 00
Iron Mountain R'y Car Trust bonds,	25,000 00	25,500 00
St. Louis & San Francisco R.R. bonds,	47,376 38	48,000 00
United R'ys Co. of St. Louis, Mo., bonds,	41,372 21	36,000 00
Lehigh Coal and Navigation Co. bonds,	60,000 00	61,900 00
Lehigh Valley Coal Co. (Snow Shoe) bonds,	20,630 56	22,000 00
Susquehanna Coal Co. bonds,	16,825 00	16,950 00
Phila. & Read. Coal & Iron Co. bonds,	25, 000 00 6, 000 00	25,750 00
Delaware River Ferry Co. bonds,	16,329 83	6,300 00 19,000 00
Philadelphia Traction Co. bonds,	33,883 82	35,310 00
Newport & Cincinnati Bridge Co. bonds,	25,000 00	26,25 0 00
Edison Electric Light Co. bonds,	29,775 00	33,000 00
Inf. Bat., State Fencibles, N. G., Pa., bonds,	2,000 00	2,000 00
United Traction Co. of Pitts., Pa, bonds,	29,625 00	34,800 00
Federal St. & Pleasant Val. Pass. R'y Co. b'ds,	10,000 00	11,500 00
Electric & People's Traction Co. bonds,	22,250 00	25,000 00
Philadelphia Electric bonds,	24,895 00	25,000 00
Philadelphia Co., Pittsburgh, Pa., bonds,	5,000 00	5,500 00
Pennsylvania Steel Co. bonds,	24,721 87	25,000 00
City of Springfield, Ill., bonds,	2,092 78	2,100 00
City of Sandusky, Ohio, bonds,	39,248 75	38,500 00
City of Camden, N. J., bonds,	5,050 00	5,150 00
Borough of Sewickly, Pa., school bonds,	17,678 72	18,020 00
City of Dayton, Ohio, bonds,	29,137 50	29,200 00
Borough of Downingtown, Pa., bonds,	9,405 00	9,630 00
City of Camden, N. J., bonds,	5,216 67	5,200 00
City of Lancaster, Pa., school bonds,	4,130 00	4,080 00
County of Gloucester, N. J., bonds,	27,000 00	27,54 0 00
County of Cameron, Pa., bonds,	20,000 00	21,000 00
Monongahela City, Pa., bonds,	59,000 00	59,00 0 00

"GERMAN INSURANCE COMPANY OF FREEPORT," FREEPORT, ILL.

[Incorporated February, 1865. Commenced business October, 1866.]

PAID-UP CAPITAL, \$200,000.

C. O. COLLMANN, President. WM. TREMBOR S

C. O. COLLMANN, President. WM. TREM	BOR, Secretar	γ.
Income.	·	_
Not fine prominms	. \$2,955,505	67
Interest on mortgage loans, \$103,320.25; collaterals, \$425	. 4 2,30 0, 000	01
	, . 161,307	89
Rents,	. 3,161	
From all other sources,	. 5,101 . 782	
an outer sources,	. 102	
Total income,	00 100 757	10
Ledger assets, Dec. 31, 1902, less commissions due,	. \$3,120,757 . 4,191,667	
reager assets, Dec. 51, 1902, less commissions due,	. 4,191,007	90
Total	47.010.404	
Total,	. \$7,312,424	63
Disbursements.		
	. \$1,286,019	74
Interest and dividends to stockholders,	40,000	
Commissions or brokerage,	. 754,828	
Salaries, fees, etc., of officers and employees,	. 168,467	
Ronains and ammanage on man lactate		
Real estate taxes, \$325.11; other taxes and fees, \$70,716.74,	. 5,612 . 71,041	
Loss on sale or maturity of ledger assets,		
Premiums paid on stocks and bonds,	. 4,341	
Munich Reinsurance Co.,	. 15,312	
Uncollected premiums charged off,	. 21,734 . 12,934	
All _4L 3º i —	. 135,303	
All other disbursements,	. 100,000	91
Total disbursements,	. \$2,515,596	89
Balance,	. \$4,796,827	74
Ledger Assets.		
	A0 F07 0F0	
Real estate, \$88,700; mortgages,* \$2,499,258.48,	. \$2,587,958	
Loans secured by collateral (schedule A), Stocks and bonds (schedule B),	. 7,700	
Cosh in hanks and affice.	. 1,478,337	
Cash in banks and office,	. 310,075	
agents outliness,	. 357,666	
Bills receivable,	. 55,088	70
Total ledger assets,	. \$4,796,827	74
Non-Ledger Assets.		
Interest due and accrued: —		
On mortgages, \$67,031.97; stocks and bonds, \$13,726.47		
collateral loans, \$232.68,	. 80,991	
Market value of stocks and bonds over book value,	. 46,101	25
Gross assets,	. \$4,928,920	11

^{*} Value of land, \$5,271,500; buildings, \$2,175,050; insurance thereon, \$877,865.

Assets not admitted.

Agents' balances over three n	nonth	a dno			\$12,7	729	70	
Bills receivable, past due,	попти	s uue	٠.	•		30		
Total unadmitted assets,	·	:	•	:		_		\$13,313 29
Total admitted assets,		•						\$4,910,606 82
	L	A BILIT	mes.					
Unpaid losses, including \$12,4	97 99) rogia	f hat	189 9	47 80	. 1	PBQ	
reinsurance, \$5,583.77, . Unearned premiums on outsta								\$ 176,763 53
same on disallowed reinsur	ance.	\$ 110K	s, y∠ ,: . 25.	701,10	W. 8V	, P	ıus	2,987,456 15
Reserve retained for Munich	Rein	suran	ce Co	·.,	:	:	:	43,111 78
All liabilities, except cap	ital s	nd su	rplus	3,				\$3,207,331 46
Surplus to policy holders,			-	. \$1	,703,2	275	36	• • •
Paid-up capital,				•				200,000 00
Surplus over capital and gen	eral l	iabili	ies,	•	•	•	•	1,503,275 36
Total liabilities,	•	•	•	•	•	•	•	\$4,910,606 82
Ris	KS A	ND P	REMI	UMS.				
TH. 11 11 TO 0				***			~~	Premiums.
Fire risks outstanding Dec. 3	l, 190	2,	•					\$5,161,770 58
Fire risks written during 190	ο,	•	•	201	,380,1	.01		3,628,479 86
Total,		•		\$660	,408,1	58	00	\$8,790,250 44
Risks expired and terminated	, .	•	•		,559,0			
In force at end of year, .		_		2444	.849.1	21	00	\$5,781,679 48
Amount reinsured,	•	•	•		,686,9			
Net amount in force, .		•	•	\$440	,162,1	31	00	\$5,669,773 07
	Misc	ELLA	(EOU	8.				
Premiums received from orga	niza	tion o	f cor	nant	,		•	36,948,729 00
Losses paid from organization	n of c	omps	nv.	Punj		:		17,759,917 00
Fire losses incurred during the	ie ve	ar.		:			:	1,311,115 00
Cash dividends declared from	orga	anizat	ion o	f con	pany	,		1,139,665 00
Dividends declared during th	e yea	r (20				•		40,000 00
Company's stock owned by d	irecto	rs,	•	•	•	•	•	85,90 0 00
	Sch	EDUL	E A.					
Secur	ilies I	reld a	s Coli	later	ıl.			
					Marke	t Val	lue.	Loaned Thereon.
German Bank stock, Freeport	, III.,				\$12,0	00	00	\$5,700 00
First Nat'l Bank stock, Blue I	lill, Ì	Veb.,	•	•		00		2,000 00
	_				\$15,0	00	00	\$7,700 00
		EDUL						
Stocks and I	ion ds	owne	d by	the C		-		
Tilling in Control D.D					Book			Market Value.
Illinois Central R.R. stock,	•	•	• '	•	\$20,0			\$26,250 00
N. Y. Central R.R. stock, . Pennsylvania R.R. stock, .	•	•	•	•	10,0 20, 0			12,100 00 23,800 00
Minnehaha Nat'l B'k stock, Sie	onx F	alla	s. D	•		66		4,366 66
			~. • • • • • • • • • • • • • • • • • • •	•	±, 0	55	55	2,000 00

	Book Value.	Market Value.
Western Underwriters' Asso., Incor., Chic., .	\$198,000 00	\$198,000 00
Freeport, Ill., school bonds,	30,500 00	30,885 00
Urbana, Ill., city hall bonds,	12,000 00	12,720 00
Elgin, Ill., school bonds,	6,000 00	6,300 00
Macon Co., Ill., court house bonds,	25,000 00	26,75 0 00
Lake and Hyde Park, Cook Co., school bonds, .	1,000 00	1,050 00
Mt. Vernon, Ill., school bonds,	9,000 00	9,360 00
Monroe Co., Ill., funding bonds,	10,000 00	10,000 00
East St. Louis, Ill., school bonds,	10,000 00	10,900 00
Danville, Ill, city sewer bonds,	7,000 00	7,210 00
Wheaton, Ill., city bonds,	10,000 00	10,600 00
Wheaton, Ill., city bonds,	5,500 00	5,775 00
	11,000 00	11,990 00
Mt. Morris, Ill., school bonds,	400 00	416 00
Mattoon, Ill., township refunding bonds,	6,000 00	6,480 00
Eldorado, Ill., school bonds,	4,000 00	4,040 00
Pecatonica, Ill., school bonds,	6,000 00	6,300 00
Monmouth, Ill., water bonds,	5,000 00	5,400 00
Marshall Co., Ill., school bonds,	4,000 00	4,360 00
Woodhull, Ill, school bonds,	2,300 00	2,300 00
Blue Island, Ill., village bonds,	8,000 00	8,720 00
Warren, Ill., water bonds,	6,000 00 3, 000 00	6,240 00 3,090 00
Carmí, Ill., school bonds,		2,420 00
Omaha, Ill., school bonds,	2,200 00 10,000 00	10,000 00
Greenville, Ill., school bonds,		3,030 00
Watseka, Ill., school bonds,	3,000 00 6,500 00	6,825 00
Amboy, Ill., school bonds,	1,000 00	1,010 00
Ogden, Champaign Co., Ill., school bonds, Kankakee, Ill., improvement bonds,	10,000 00	10,400 00
Rockvale, Ill., school bonds,	100 00	100 00
Grossdale, Ill., bridge bonds,	4,000 00	4,200 00
Orangeville, Ill., village bonds,	600 00	606 00
Quincy, Ill., funding bonds,	26,000 00	27,050 00
Anna, Ill., school bonds,	4,500 00	4,500 00
Paxton, Ill., school bonds,	7,000 00	7,140 00
Monroe, Wis., water bonds,	75,000 00	78,750 UO
Evansville, Ind., school bonds,	15,000 00	15,390 00
Drummer Twp., Ford Co., Ill., funding bonds,	5,000 00	5,400 00
Gifford, Ill, school bonds,	500 00	500 00
Rock Island, Ill., funding bonds,	15,000 00	15,900 00
Charleston, Ill., funding bonds,	18,000 00	19,260 00
Muscatine, Iowa, school bonds,	10,000 00	10,000 00
Bloomington, Ill., school bonds,	10,000 00	10,100 00
Meredosia, Ill., drainage bonds,	100 00	108 00
Maywood, Ill., bonds,	4,000 00	4,120 00
Pekin, Ill., refunding bonds,	17,000 00	17,340 00
Normal, Ill., water bonds,	20,000 00 9,900 00	21,800 00 10,395 00
St. Charles, Ill., school bonds,	1,500 00	1,500 00
Morris, Ill., school bonds, Oregon, Ill., town refunding bonds,	30,000 00	80,900 00
Momence, Ill, town funding bonds,	15,000 00	15,600 00
Momence, Ill, town funding bonds, East Lincoln, Ill, town funding bonds,	15,000 00	15,150 00
White Co., Ill., funding bonds,	10,000 00	10,600 00
East St. Louis, Ill., school bonds,	17,000 00	17,680 00
Muscatine, Iowa, refunding bonds,	25,000 00	26,750 00
Lawrenceville, Ill., city bonds,	4,350 00	5,176 50
Cornell, Ill., village bonds,	400 00	404 00
Chicago Heights, Ill., water bonds,	8,000 00	3,360 00
Pana, Ill., Twp. funding bonds,	29,000 00	29,580 00
Monmouth, Ill., refunding bonds,	3,000 00	3,300 00
,		

Du Quoin, Ill., refunding bonds, \$3,000 00 \$3,360 00 Bloom, Cook Co., Ill., town bonds, 10,000 00 9,900 00 Elmwood, Ill., refunding bonds, 8,600 00 8,500 00 Elmwood, Ill., refunding bonds, 8,600 00 8,960 00 R,960 00			Book Value	. Market Value.
Bloom, Cook Co., Ill., town bonds, 10,000 00 9,900 00 Council Bluffs, Iowa, refunding bonds, 13,000 00 13,910 00 Elmwood, Ill., refunding bonds, 8,500 00 8,500 00 Piper City, Ill., school bonds, 8,000 00 8,960 00 Georgia State bonds, 10,000 00 10,200 00 Colchester, Ill., school bonds, 5,000 00 4,017 00 Nunda, Ill., water bonds, 5,000 00 5,000 00 Marshall, Ill., water bonds, 9,000 00 9,900 00 Carrollton, Ill., water bonds, 6,000 00 7,140 00 Viola, Ill., village bonds, 1,200 00 1,200 00 Carmi, Ill., water bonds, 9,000 00 9,800 00 Taylorville, Ill., bonds, 9,000 00 9,880 00 Taylorville, Ill., bonds, 20,000 00 21,000 00 Jerseyville, Ill., refunding bonds, 11,000 00 1,200 00 Mindsor, Ill., town funding bonds, 11,000 00 1,200 00 Freeport, Ill., water bonds, 2,000 00 2,800 00 Freeport, Ill., water bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 9,000 00 Chic., Burlington & Quincy Joint bonds, 35,000 00 35,700 00 Chic., Rhode Island & Pacific bonds, 35,000 00 50,610 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio Bonds, 22,687 50 22,500 00 Chicago & Alton R'y bonds, 22,687 50 22,000 00 Rading Co. bonds, 9,700 00 25,000 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 7,250 00 7,000 00 Reading Co. bonds, 9,737 50 9,600 00 Erie R.R. bonds, 9,737 50 9,600 00 Erie R.R. bonds, 9,737 50 9,600 00 Erie R.R. bonds, 9,737 50 9,600 00 Erie R.R. bonds, 9,737 50 9,600 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250 00 Erie R.R. bonds, 9,737 50 23,250	Du Quoin, Ill., refunding bonds		\$3,000 0	0 \$3,360 00
Council Bluffs, Iowa, refunding bonds, 13,000 00 13,910 00 Elmwood, Ill., refunding bonds, 8,500 00 8,960 00 Georgia State bonds, 10,000 00 10,200 00 Colchester, Ill., school bonds, 3,900 00 4,017 00 Nunda, Ill., water bonds, 5,000 00 5,000 00 Marshall, Ill., water bonds, 5,000 00 5,000 00 Marshall, Ill., water bonds, 6,000 00 7,140 00 Viola, Ill., village bonds, 6,000 00 7,140 00 Viola, Ill., village bonds, 9,000 00 9,800 00 Carmi, Ill., water bonds, 9,000 00 9,180 00 Taylorville, Ill., bonds, 20,000 00 2,800 00 Jerseyville, Ill., refunding bonds, 20,000 00 2,800 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy Joint bonds, 28,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 Chic., Rhode Island & Pacific bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Ry bonds, 10,000 00 11,400 00 Chicago & Chicago & Eastern Ry bonds, 10,000 00 11,400 00 Chicago & Chicago & Santa Fé adjustment bonds, 22,687 50 22,000 00 Baltimore & Ohio Bnds, 24,365 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & R. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,700 00 9,500 00 Reign Co. Baltimore & Ohio R. bonds, 9,737 50 9,600 00 Reign Co. Baltimore & Ohio R. bonds, 9,737 50 9,600 00 Reign Co. Baltimore & Ohio R. bonds, 9,737 50 9,600 00 Reign Co. Baltimore & Ohio R. bonds, 9,737 50 9,600 00 Reign Co. Baltimore				
Elmwood, Ill., refunding bonds,			18,000 0	0 13,910 00
Piper City, Ill., school bonds, 8,000 00 8,960 00 Georgia State bonds, 10,000 00 10,200 00 Colchester, Ill., school bonds, 3,900 00 4,017 00 Nunda, Ill., water bonds, 5,000 00 5,000 00 Marshall, Ill., water bonds, 9,000 00 9,900 00 Carrollton, Ill., water bonds, 1,200 00 1,200 00 Carmi, Ill., water bonds, 20,000 00 21,000 00 Taylorville, Ill., bonds, 20,000 00 21,000 00 Hawthorne, Ill. (Cook Co.), school bonds, 2,000 00 2,200 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 11,000 00 11,220 00 Windsor, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,500 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 39,600 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 L. C. R.R. bonds, 50,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,			8,500 0	0 8,500 00
Georgia State bonds,				0 8,960 00
Colchester, Ill., school bonds,			10,000 0	
Nunda, Ill., water bonds,			3,900 0	0 4,017 00
Marshall, Ill., water bonds, 9,000 00 9,900 00 Carrollton, Ill., water bonds, 6,000 00 7,140 00 Viola, Ill., village bonds, 1,200 00 1,200 00 Carmi, Ill., water bonds, 9,000 00 9,180 00 Taylorville, Ill., bonds, 20,000 00 21,000 00 Hawthorne, Ill. (Cook Co.), school bonds, 2,000 00 2,200 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chic., Burlington & Quincy Joint bonds, 28,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 10,000 00 11,400 00 Chic., Mil. & St. Paul R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio R'B bonds, 24,150 0			5,000 0	5,000 00
Carrollton, Ill., water bonds, 6,000 00 7,140 00 Viola, Ill., village bonds, 1,200 00 1,200 00 Carmi, Ill., water bonds, 9,000 00 9,180 00 Taylorville, Ill., bonds, 20,000 00 21,000 00 Hawthorne, Ill. (Cook Co.), school bonds, 2,000 00 2,200 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chic., Burlington & Quincy Joint bonds, 23,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 50,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Atch., Topeka & Santa Fé adjustment bonds,				
Viola, Ill., village bonds, 1,200 00 1,200 00 Carmi, Ill., water bonds, 9,000 00 9,180 00 Taylorville, Ill., bonds, 20,000 00 21,000 00 Hawthorne, Ill. (Cook Co.), school bonds, 2,000 00 2,200 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chica, Burlington & Quincy Joint bonds, 23,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 50,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Alton R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio R'y bonds, 25,000 00 23,750 00 Reading Co. bonds, 9,487 50 8,700 00 Norten Pacific R.R. bonds, 9,700 00			6,000 0	0 7,140 00
Carmi, Ill., water bonds,				
Taylorville, Ill., bonds,			9,000 0	0 9,180 00
Hawthorne, Ill. (Cook Co.), school bonds, 2,000 00 2,200 00 Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 2,000 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chic., Burlington & Quincy Joint bonds, 28,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 5, 50,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 35,000 00 39,900 00 Chicago & Eastern Illinois R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio bonds, 24,150 00 23,750 00 Union Pacific R.R. bonds, 24,362 50 23,500 00 Northern Pacific R.R. bonds, 25,000 00 9,500 00 Northern Pacific R.R. bonds, 25,000 00 23,750 00 Nortolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00	Taylorville, Ill., bonds,			
Jerseyville, Ill., refunding bonds, 11,000 00 11,220 00 Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 39,600 00 Chic., Burlington & Quincy Joint bonds, 23,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 10,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio R'y bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Baltimore & Ohio R.R. bonds, 25,000 00	Hawthorne, Ill. (Cook Co.), school bonds,		2,000 0	0 2,200 00
Windsor, Ill., town funding bonds, 9,500 00 10,070 00 Freeport, Ill., water bonds, 2,000 00 2,180 00 Freeport Light & Fuel Co. bonds, 9,000 00 9,000 00 Chicago, Burlington & Quincy R.R. bonds, 40,000 00 89,600 00 Chic., Burlington & Quincy Joint bonds, 23,968 75 22,500 00 Chic., Rhode Island & Pacific bonds, 35,000 00 35,700 00 I. C. R.R. bonds, 50,000 00 50,610 00 Elgin, Joliet & Eastern R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 10,000 00 11,400 00 Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Vunion Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Norfolk & Western R.R. bonds, 25,000 00 9,500 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00	Jerseyville, Ill., refunding bonds,		11,000 0	0 11,220 00
Freeport, Ill., water bonds,	Windsor, Ill., town funding bonds,		9,500 0	0 10,070 00
Freeport Light & Fuel Co. bonds,	Freeport, Ill., water bonds		2,000 0	0 2,180 00
Chicago, Burlington & Quincy R.R. bonds,			9,000 0	0 9,000 00
Chic., Burlington & Quincy Joint bonds,				
Chic., Rhode Island & Pacific bonds,	Chic., Burlington & Quincy Joint bonds.		23,968 7	5 22,500 00
I. C. R.R. bonds,	Chic., Rhode Island & Pacific bonds,			
Elgin, Joliet & Eastern R'y bonds,			50,000 0	0 50,610 00
Chic., Mil. & St. Paul R'y bonds, 10,000 00 11,400 00 Chicago & Eastern Illinois R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 25,000 00 23,750 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00	Elgin, Joliet & Eastern R'v bonds,		10,000 0	0 11,400 00
Chicago & Eastern Illinois R'y bonds, 35,000 00 39,900 00 Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 25,000 00 23,750 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00				
Chicago & Alton R'y bonds, 17,050 00 14,600 00 Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Nortfolk & Western R.R. bonds, 25,000 00 23,750 00 Baltimore & Ohio R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00			35,000 0	
Baltimore & Ohio R'y bonds, 22,687 50 22,000 00 Baltimore & Ohio bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 9,700 00 9,500 00 Reading Co. bonds, 9,700 00 7,000 00 Northern Pacific R.R. bonds, 25,000 00 23,750 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00				
Baltimore & Ohio bonds, 25,000 00 25,000 00 Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 7,250 00 7,000 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00			22,687 5	0 22,000 00
Atch., Topeka & Santa Fé adjustment bonds, 9,487 50 8,700 00 Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 7,250 00 7,000 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00			25,000 0	0 25,000 00
Union Pacific R.R. bonds, 24,150 00 23,750 00 Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 7,250 00 7,000 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00	Atch., Topeka & Santa Fé adjustment bonds.		9,487 5	0 8,700 00
Pennsylvania R.R. bonds, 24,362 50 23,500 00 Reading Co. bonds, 9,700 00 9,500 00 Northern Pacific R.R. bonds, 7,250 00 7,000 00 Norfolk & Western R.R. bonds, 25,000 00 23,750 00 Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 23,250 00	Union Pacific R.R. bonds		24,150 0	0 23,750 00
Reading Co. bonds, . . 9,700 00 9,500 00 Northern Pacific R.R. bonds, . . 7,250 00 7,000 00 Norfolk & Western R.R. bonds, . . 25,000 00 23,750 00 Erie R.R. bonds, . . 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, . . 24,277 50 23,250 00	Pennsylvania R.R. bonds,			
Northern Pacific R.R. bonds, . . . 7,250 00 7,000 00 Norfolk & Western R.R. bonds, . . . 25,000 00 23,750 00 Erie R.R. bonds, . . . 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, . . . 24,277 50 23,250 00			9,700 0	0 9,500 00
Norfolk & Western R.R. bonds,			7,250 0	0 7,000 00
Erie R.R. bonds, 9,737 50 9,600 00 Baltimore & Ohio R.R. bonds, 24,277 50 28,250 00			25,000 0	0 23,750 00
	Erie R.R. bonds,			
	Baltimore & Ohio R.R. bonds		24,277 5	0 23,250 00
	Père Marquette, Detroit River Division, bonds	5.	24,750 0	
C. R. I. & P. R. R. bonds,			7,562 5	
Southern Pacific R.R. bonds, 8,600 00 8,700 00			8,600 0	0 8,700 00
Bellingham Bay & B. C. bonds, 9,000 00 9,000 00			9,000 0	0 9,000 00
N. Y. Central & Hudson River R.R. bonds, . 23,937 50 24,500 00			23,937 5	0 24,500 00
A1 (70 007 01 A1 704 480 10	·			

\$1,478,837 91 \$1,524,439 16

"GERMAN ALLIANCE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897	.]	
PAID-UP CAPITAL, \$400,000.		
WM. N. KREMER, President. CHARLES G. SMIT. INCOME.	•	•
Net fire premiums, Interest on stocks and bonds, \$53,448.42; all other, \$770.14, Profit on sale or maturity of ledger assets,	\$429,438 54,218 1,281	56
Total income,	\$484,938 1,132,025	96 28
Total,	\$1,616,964	24

	Disa	URSE	MENT	s.					
Net amount paid for fire los	see.							\$205,141	20
Interest and dividends to sto	ockholo	lers.		·				40,000	
								96.349	16
Commissions or brokerage, Salaries, fees, etc., of officer	rs and	emple	oyees	٠.				4,468	80
Taxes and fees,	•	•	•	•	•	•	•	30,495	08
Total disbursements, .					•	•		\$376,454	24
Balance,					•			\$1,240,510	00
	LEDG	ER A	A88ET	s.					
Stocks and bonds (schedule	A).							\$1,137,684	11
Cash in banks and office, .		·	:		•	•		28,432	28
Agents' balances,	•		•	•				74,393	
Total ledger assets, .								\$1,240,510	00
N	on-Le	DGEF	. A88	ETS.					
_								9 607	ω
Interest accrued on stocks a Market value of stocks and			hook	velu	٠.	•	•	3,697 28,799	
Market value of Stocks and	oonas (DAGE	DOUR	Valu	С,	•	•	20,100	
Gross assets,	•			•		•	•	\$1,273,006	89
A	SSETS :	NOT	A DMI	TTEL) .				
								60 170	75
Special deposits less \$22,003	5.20 II	abilit	y me	reon	•	•	•	68,170	10
Total admitted assets,	•		•	•	•		•	\$1,204,836	14
	Li	ABILI	TIES.						
Unpaid losses,				_				\$71,213	70
Unearned premiums on out	standin	g ris	ke,	:	:	•		300,386	
All liabilities, except ca	anital s	and si	ırolu	g.				\$371,600	48
Surplus to policy holders,	-p		F	-,	\$833	.235	71	40.0,000	
remark cahirai'''	•	•	•	•	•	٠.		400,000	00
Surplus over capital and ge	neral l	iabili	ties,	•	•		•	433,235	71
Total liabilities,	_							\$1,204,836	14
·					-			V - V	
H	lisks A	ND 1	REM	IUMS	•			Premiun	as.
Fire risks outstanding Dec.	81. 190	2.		. 85	7,840	.325	00	\$555,426	
Fire risks written during 19		-,			0,621			541,857	66
Total,				\$10	8 481	650	00	\$1,096,783	95
Risks expired and terminate	ed, .	•	•	. 4	9,818	,049	00	502,635	01
					0 140	601		9504 149	94
In force at end of year, .	•	•		-	9,148	,001	w	\$ 594,148	71
		ELLA							
Premiums received from or	ganiza	tion o	of co	mpaı	ıy,	•	•	\$2,118,248	
Losses paid from organizat	ion of	comp	any,	•	•	•	•	1,110,075	
Fire losses incurred during	the ye	ar,	4				•	213,131 88,000	
Cash dividends declared from Dividends declared during	on org	#UIZ8	HUII (oont or co	шраr	ıy,	•	40,000	
Company's stock owned by	directo	ors.	her		<i>"</i>	:	•	69, 700	00
CAMPANA PROCE OF HER DA									

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
200 shares Chic. & Northwestern R.R.,.		\$32,837 50	\$42,0 00 00
500 "Chic, Mil & St. Paul R.R., .		74,361 94	88,625 00
500 " Hocking Valley R.R.,		41,100 00	42,000 00
496 " Illinois Central R.R.,		64,576 25	65,348 00
2,937 " Pennsylvania R.R.,		173,557 50	174,751 00
100 " Rensselaer & Saratoga R.R.,		18,250 00	20,000 00
700 " Southern Railway,		64,150 00	56,000 00
500 " Union Pacific R.R.,		41,650 00	44,500 00
203 " Central National Bank, .		34,295 00	31,465 00
125 " National Bank of Commerce,		24,056 25	26,0 00 00
55 " Consolidated Gas Co.,		11,393 75	10,670 00
10 " Underwriters' Sal. Co. of N. Y	., .	1,000 00	1,000 00
United States bonds,	•	170,387 01	183,012 00
Massachusetts State bonds,		20,518 68	20,518 00
New York City bonds,		105,088 07	101,407 00
Atchison, Topeka & Santa Fé R'y bonds,		33,542 2 3	33,0 55 00
Central R.R. of New Jersey bonds		22,368 50	25, 775 00
Chicago, Burl. & Quincy R.R. bonds, .		1,500 00	1,880 00
Chicago & Eastern Illinois R.R. bonds, .		32,125 00	31,843 00
Missouri, Kas. & Texas R'y bonds,		21,766 25	24,125 00
Northern Pac-Gt Northern R.R. joint bond	ls,	27,992 50	25,62 0 00
Oregon Short Line R R bonds,		23,592 50	22,500 00
Second Avenue R.R bonds,		27,531 25	27,75 0 0 0
Southern R.R. Co. bonds,		11,723 64	11,175 00
Utah & Northern R.R. bonds,		24,000 00	22, 050 00
Edison Electric Illuminating Co. bonds, .		11,695 83	11,350 00
Kanawha & Hocking Coal & Coke Co. bond	ds,	20,500 00	20,000 00
Western Union Telegraph Co. bonds, .	٠ _	2,124 46	2,065 00
•			

\$1,137,684 11 \$1,166,484 00

"GERMAN-AMERICAN INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March, 1872. Commenced business March 7, 1872.]

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, President.

CHARLES G. SMITH, Secretary.

INCOME.

Net fire premiums,	77 47
Interest on stocks and bonds, \$384,785.68; all other, \$16,541.19, 401,3	26 87
Rents,	00 00
Profit on sale or maturity of ledger assets, 45,1	50 75
Additional subscriptions for increased stock, 913,6	80 00
Profit and loss,	186 82
·	

Total income, . Ledger assets, Dec. 31,	1000	logg	· ·	 dno.	and.	nlue.	\$6,294,3 21	91
increase of capital,				 uue	anu.	prus	10,152,934	04

	1	Disb	URSE	MENT	8.				
Net amount paid for fire le	Agg.	e						. \$2,299,121	51
Interest and dividends to s			lers	•	•	•	•	500,000	
Commissions or brokerage			.010,	•	•	•	•	. 898,147	
Salaries, fees, etc., of office	'' PB 9		mplo	Vees	•	•	•	. 224,628	
Rents, including company						•	•	. 33,374	
Repairs and expenses on r					•	•	•	. 164	
Taxes and fees	Out	Obtat	υ,	•		•	•	. 128,547	
All other disbursements,	•	•	•	•	•	•	•	. 399,760	
an once anotheres,	•	•	•	•	•	•	•		
Total disbursements,	•		•	•	•	•	•	. \$4,483,738	71
Balance,	•		•	•	•		•	\$ 11 ,9 68,517	24
	I	ÆDG	ER A	SSET	8.				
Poel agento #15 000 - mont								999 000	ΔΔ.
Real estate, \$15,000; mort	_	`		ω,	•	•	•	. \$28,000	
Stocks and bonds (schedul Cash in banks and office, Agents' balances,	e A	<i>)</i> ,	•	•	•	•	•	. 10,732,111	
Agents' belonges	•	•	•	•	•	•	•	. 430,62 0	
Agents Datances,	•	•	•	•	•	•	•	. 772,785 	ız
Total ledger assets,		•	•	•		•		\$11,963,517	24
	No	N.I.V	יחמצו	R A88	LETS.				
Interest accrued : -	110	N-LJE	DOE	i IIO	MIO.				
On mortgages, \$195; sto	cks	and	bone	la. S /	SO 504	.75 :	other	•	
assets, \$2,649.09.	00			40, 4 0	,0,002	,		53,848	84
Market value of stocks and	d bo	nds o	over	book	valu	э.		65,082	
						-,	•		
Gross assets,†	•	•	•	•	•	•	•	\$12, 081,948	78
	A88 E	CTS N	OT A	DMIT	TED.				
Agents' balances over thre	.a m	onth	a dna			£ 7	642 40	`	
Special deposits less \$73,39)	ehili	o uuc t o th	', · oroon	•	76	204 00	í	
Total unadmitted asse				CI 6011	, .		204 00	- 83,846	40
Total disadilitied asse	,,	•	•	•	•				
Total admitted assets,					•			\$11,998,102	33
		T.T.	BILI	rive					
7									
Unpaid losses, including		047 1	resist	æd, 🔻	714,2	74; 1	ess re		
insurance, \$115,813.75,	•	٠	•	•	. :	·	٠.	. \$598,460	25
Unearned premiums on out						10.22	}; plus		
same on disallowed rein						•	• _	. 4,108,827	
Salaries and other miscells	neo	us e	xpen	ses, d	ue or	accr	ued,		
Commissions and other ch	arge	es du	e age	ents s	nd b	rokei	·s,	. 22,558	
Due for return premiums,	3,68	2.10	; rei	ısura	nce, 🖡	196,4	12.26	, 200,094	36
431 12 1 222								A1 045 550	
All liabilities, except	capı	tal a	na su	irpius	3,			\$ 4,947,773	76
Surplus to policy holders,		•	•	•	. ₹7	,050,	328 57		^^
Jaiu-up Capital,	,					•	•	. 1,500,000	
Surplus over capital and g	ene	ral li	abili	ties,	•	•	•	. 5,550,328	57
Total liabilities, .			. •				•	\$11,998,102	33

Value of land, \$8,000; buildings, \$14,000; insurance thereon, \$13,000.
 including \$750,000 special reserve held under New York laws.

RISKS AND PREMIUMS.

16101	LJ A	AD	1 11 5	MICAG.		Premiums.	
Fire risks outstanding Dec. 31, Fire risks written during 1908	1902	2,	:	\$947,672,880 757,413,636			82
Total,			•	\$1,705,086,516 681,038,273			
In force at end of year, . Amount reinsured,	:	:		\$1,024,048,243 189,762,143		\$9,655,646 1,789,554	
Net amount in force, .	•	•	•	\$834,286,100	00	\$7,866,092	14
	_						

MISCELLANEOUS.

Premiums received from organization of company,	\$70,118,889 00
Losses paid from organization of company,	. 36,924,313 00
Fire losses incurred during the year,	. 2,384,339 00
Cash dividends declared from organization of company,	. 5,790,000 00
Dividends declared during the year (33.34 per cent.), .	500,000 00 220,100 00
Company's stock owned by directors,	. 220,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

Diocha and Donas owned by the	Company.	
	Book Value.	Market Value.
United States bonds,	\$135,591 20	\$138,600 00
Brooklyn city bonds	174,500 00	172,750 00
New York City bonds,	1,235,111 08	1,215,228 00
New Mexico refunding bonds,	11,700 00	11,000 00
Atchison, Topeka & Santa Fé R'y bouds, .	164,785 83	165,750 00
Atlantic Coast Line R.R. bonds,	200,000 00	200,000 00
Baltimore & Ohio R.R. bonds,	100,000 00	100,000 00
Central R R. of New Jersey bonds,	75,184 25	82,550 00
Chesapeake & Ohio R'y Co. bonds	50,250 00	50,500 00
Chicago & Alton R.R. bonds,	43,370 09	38,25 0 00
Chicago & Eastern Illinois R.R. bonds,	31,446 00	32,25 0 00
Chicago & Northwestern R'y bonds,	206,891 31	205,930 00
Chicago, Burlington & Quincy R.R. bonds, .	51,500 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	110,812 50	110,900 00
Chicago, Rock Island & Pacific R.R. bonds	64,000 00	60,000 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds, .	61,687 50	60,000 00
Cleve, Col., Cincin. & St. Louis R.R. bonds.	46,000 00	49,000 00
Erie Railroad bonds, Erie R'y bonds, Hocking Valley Railway bonds,	280,899 25	264,000 00
Erie R'y bonds,	84,075 42	85,000 00
Hocking Valley Railway bonds,	83,130 65	77,250 00
Little Miami R.R. bonds,	27,500 00	25,000 00
Lo. & Nash. & Mob. & Mont. R.R. joint bonds,	104,000 00	104,000 00
Louisville & Nashville R.R. bonds,	141,568 20	136,000 00
Minneapolis & St. Louis R.R. bonds,	22,375 00	20,700 00
Minn, St. Paul & Sault Ste Marie R'y bonds, .	24,562 50	22,000 00
Mobile & Ohio R.R. Co., Montgomery, bonds,.	55,187 50	56,000 00
Montana Central R.R. bonds,	65,925 00	71,500 00
Missouri Pacific Railway bonds,	153,899 15	154,080 00
Nashville, Chat. & St. Louis R'y bonds,	24,937 50	27,500 00
N. Y., Chic. & St. Louis R.R. bonds,	46,575 00	45,900 00
N. Y., Lackawanna & Western R.R. bonds, .	130,000 00	125,000 00
N. Y., Susquehanna & Western R.R. bonds, .	51,968 75	54,750 00

	Book Value.	Market Value.
Norfolk & Western R'y, Pocahon., bonds, .	\$86,750 00	\$87,000 00
North Pacific-Great Northern R.R. joint bonds,	148,613 34	135,000 00
Oregon Short Line R.R. bonds,	115,884 71	111,020 00
Pennsylvania Co. bonds	88,060 00	86,400 00
Pennsylvania R.R. bonds,	48,124 80	47,500 00
Rio Grande-Western R'y bonds,	16,882 14	16,740 00
Southern Pacific Co. bonds,	22,958 81	21,750 00
Southern R'y bonds,	173,604 95	166,500 00
St. Paul, Minn. & Man. R'y bonds,	87,541 25	91,590 00
St. Lawrence & Adirondack R.R. bonds, .	27,125 00	25,250 00
St. Louis, Iron Mt. & Southern R'y bonds,	180,116 81	124,500 00
Louis & San Francisco R.R. bonds, anta Fé, Prescott & Phœnix R'y bonds,	41,397 24	41,000 00
nion Pacific R'y bonds,	30,450 00 105,275 15	30,450 00
tah & Northern R.R. bonds,	12,000 00	96,500 00 11,000 00
Vest Shore R'y bonds,	53,562 50	53, 000 00
Columbus & Ninth Avenue R.R. bonds.	29,372 00	28,500 00
columbus & Ninth Avenue R.R. bonds, —exington Ave. & Pavonia Ferry R'y bonds,	29,000 00	28,500 00
linneapolis, L. & M. St. R'y bonds,	21,500 00	25,000 00
detropolitan St. R'y Co. bonds,	36,579 86	38,850 00
Y. Gas & Elec. Lt., Ht. & Power Co. bonds.	23,312 50	22,500 00
hirty-fourth St. Crosstown R'v bonds.	56,250 00	53,500 00
Troy (N. Y.) City R'y bonds,	26,250 00	27,750 00
Edison Electric Illum. Co. of N. Y. bonds, .	37,829 17	89,550 00
Kanawha & Hocking Coal & Coke Co. bonds.	82,000 00	80,000 00
Vestern Union Telegraph Co. bonds,	26,000 00	25, 000 00
Standard Gas Light Co. bonds	29,125 00	26,2 50 00
100 shares Albany & Susquehanna R.R.,	17,000 00	20,000 00
1,600 " Baltimore & Ohio R.R.,	149,587 50	136,(00 00
2,400 " Baltimore & Ohio R.R.,	217,313 75	168,000 00
1,000 " Cayuga & Susquehanna R.R.,	40,500 00	60,000 00
2,500 " Chic., Mil. & St. Paul R.R.,	367,562 50	480,000 00
- pro-	168,287 50	162,000 00
Cincago de Troitin destern it.it.,	111,285 00	145,600 00
onlong of the time of the time,	109,737 50	105,000 00
500 "Cleve, C., C. & St. Louis R.R., . 200 "Detroit, Hillsd. & Southw. R.R., .	40,712 50	52, 500 00
1,000 " Delaware & Hudson Co.,	19,400 00 159,800 00	20,000 00 160,000 00
500 " Erie R.R.,	33,187 50	80,000 00
1,122 " Hocking Valley R'y Co	77,448 78	93,126 00
1,122 " Hocking Valley R'y Co.,	192,797 15	180,000 00
300 " Lake Erie & Western R.R. Co., .	83,037 50	27,000 00
100 " Louisville & Nashville R.R., .	11,512 50	10,000 00
100 " Minneapolis & St. Louis R.R.,	8,400 00	8,500 00
1,200 " Morris & Essex R.R.,	98,100 00	105,000 00
2,633 " N. Y. & Harlem R.R.,	385,734 50	513,435 00
500 "N. Y. Cent. & Hudson R. R.R., .	63,475 00	55,000 00
649 " N. Y., N. H. & Hartford R.R., .	106,765 63	123,310 00
200 "N. Y., Lack. & Western R.R.,	23,600 00	25,000 00
1,500 " Norfolk & Western R'y,	127,587 50	105,000 00
1,000 " Northern Securities Co.,	102,915 00	70,000 00
6,666 " Pennsylvania R.R.,	396,648 75	366,63 0 00
750 " Pitts., C., C. & St. Louis,	72,748 75	71,250 00
450 " Pitts., Ft. Wayne & Chic R.R., . 500 " Repaselaer & Saratoga R R	86,962 50	78,750 00
recharact to curacogn reits,	90,500 00	95,000 00
Council it y co.,.	227,287 5 0	183,750 00
	212,137 50	212,500 00
100 " American Exchange Nat'l Bank, 400 " Central National Bank,	17,100 00 63,180 88	20,000 00 56, 000 00
400 " Fourth National Bank,	70,000 00	76,000 00
router national Dana,	10,000 00	10,000 00

218		THE	GERMAN	–аме	RICAN	FIE	łΕ	INSUR	NC	E	co.	
221 s 90 526 150 200 1,680 1,000 700 400	shar	Mer Nat Mer N. Cor Mar Mer	man Amerchants' Nional Banchants' TY. Securit solidated phattan Eropolitan Iman Co,	ational k of Contract rust Contract y & Tr Gas Contract levated Street	l Bank. ommer o., . r. Co., o.,: l R'y C	ce,		\$17,9 6,7 105,0 48,9 160,0 816,3 132,9 95,9	50 28 75 00 68 50	00 00 00 75 00 50	7,200 105,200 26,250 160,000 294,000 130,000 70,000	00 00 00 00 00 00
700	44	Sta	idard Oil	Co.,	•		•	219,4	75	00	385,000	00
" T l	HE	GER!	IAN-AM				- IN	SURAN			\$10,797,194 OMPANY,"	
				BAL	TIMO	RE,	ΜI),				
		[Incor	orated Jun	e 10, 188	0. Com	menc	ed b	usiness S	ept.	29,	1880.]	
				PAID-U	P CAPIT	'AL, 8	200,	000.				
MAR	NIT	MEYE	RDIRCK,	Presiden	i t.]	HER	fA?	KNOL	LEN	BI	ERG, Secretar	y.
					Incor	ME.						

Net fire premiums, Interest on mortge	 Ige lo	ans. \$6	3.493	.37:	coll	atera	.ls. \$	1	\$127,131	87
722.71; stocks and	bond	9. \$12.4	58.0	ร์ เลโ	l oth	ar \$2	30.95	· ·	20,905	08
Rents,	• •	•	•			•	'	•	4,332	
Total income,		•							\$ 152,369	
Ledger assets, Dec. 3	31 , 19 02	2, .	•	•	•	•	•	•	504,599	82
Total,		•							\$656,96 8	94
		Disa	URSE	MEN:	rs.					
Net amount paid for	fire lo	SSAS.							\$45,751	51
Interest and dividend			iers.	÷	·		•	•	16,174	
Commissions or brok			•	·		•	•	•	34,616	
Salaries, fees, etc., of			empl	ovee		•		•	9,951	
Repairs and expense				•	-, .			·	1,322	
Real estate taxes, \$1	239.42	: other	taxe			. \$3.4	07.9	š	4.647	
Loss on sale or matu						, w o, ,		•	8,513	
All other disburseme					•			·	6,538	
Total disbursem	ents, .			•			•		\$127,514	61
Balance, .		•					•		\$529,454	33
		LEDO	ER.	Asse	TS.					
Real estate, \$55,350;	morte	rages.*	8125	.763.	87.			_	\$181,113	37
Loans secured by col								Ī	35,120	
Stocks and bonds (so				,,	-		·		284,362	
Cash in banks and of						·	·	•	12,582	
Agents' balances,		•		•			•		16,275	
Total ledger ass	ets, .				•				\$529,454	33

^{*} Value of land, \$121,550; buildings, \$203,700; insurance thereon, \$150,235.

Non-Ledger Assets.	
Interest accrued:— On mortgages, \$1,520.94; stocks and bonds, \$4,578.87;	
collateral loans, \$169; other assets, \$86.90,	\$6,850 71
Rents accrued on company's property,	694 96
Market value of stocks and bonds over book value,	9,315 00
Gross assets,	\$545,815 00
Assets not admitted.	
Loans on company's stock,	2,398 65
Total admitted assets,	\$543,416 35
Liabilities.	•
Unpaid losses,	\$6,977 00
Unearned premiums on outstanding risks, \$99,142.39; plus	- •
same on disallowed reinsurance \$4.027.91	103,170 30
Reclaimable on perpetual fire policies,	643 37
Dividends due stockholders,	416 6 0
Salaries and other miscellaneous expenses, due or accrued, .	300 00
Due for return premiums, \$2,416.06; reinsurance, \$1,839.62,	4,255 68
All liabilities, except capital and surplus, Surplus to policy holders, \$427,653 40	\$115,762 95
Surplus to policy holders,	200,000 00
Paid-up capital, Surplus over capital and general liabilities,	227,653 40
Total liabilities,	\$ 543,416 3 5
RISKS AND PREMIUMS.	_
Thurst 1 44 11 75 84 4000 ADD 088 000 00	Premiums.
Fire risks outstanding Dec. 31, 1902,	\$179,729 96
Fire risks written during 1903, 16,926,909 00	157,886 28
Total,	\$337,616 24
Risks expired and terminated,	182,913 52
In force at end of year,	\$204,702 72
In force at end of year,	11,192 83
Net amount in force,	\$193, 509 89
Perpetual risks in force (not included above), \$23,275 00	\$643 37
MISCELLANEOUS.	
Premiums received from organization of company,	\$1,144,111 00
Losses paid from organization of company,	473,402 00
Fire losses incurred during the year,	48,870 00
Cash dividends declared from organization of company, .	266,080 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	35,375 00
Schedule A.	
Securities held as Collateral.	
Market Value.	
Balt. City Pass. R'y and N. C. R'y Co. bonds, . \$5,700 00 Life Insurance Policy,	\$5,000 00 750 00

Baltimore city bonds,	178 00 000 00 875 00 148 00	10,000 00 1,000 00 10,000 00 1,178 13
Baltimore city bonds,	7.72.7/ .	
Balt. Co. Water & Electric Co. bonds,	279. Sk Value. Sk Va	######################################

"GERMAN FIRE INSURANCE COMPANY OF PEORIA," PEORIA, ILL.

[Incorporated May 1, 1876. Commenced business May 10, 1876.]

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, President.					CHARLES CREMER, Secretary.							
		•			Inco	ME.						
Net fire premi	iums,		•								\$371,885	76
Interest on m	ortge	ıge	loans,	\$18,	072.0)1; c	ollate	erals,	\$3,00	00;	•	
stocks and b	onds	. 8 3.	166,	•							24,238	01
Rents, .										•	469	78
Total inco	me,										\$396,593	55
Ledger assets,	Dec.	31,	1902,	less	comn	aissio	ns du	ıe,	•	•	547,020	63
Total, .								•			\$948,614	18

DISBURSEMENTS.

Net amount paid for fire	ใดรรค	R.	_			_		_	\$126,373	09
Interest and dividends to			lers.	-				-	18,000	
Commissions or brokerage			1010,	•	•	•	•	•	102,106	
Salaries, fees, etc., of office	,,,	d	· mnla		•	•	•	•	7,289	
	COLD	suu (em bro	y cos ,	•	•	•	•	600	
Rents,		4-	•	٠, د ـ	·. •	. 000	ėo	•		
Real estate taxes, \$48.27	; oth	er ta	xes a	na ie	es, 🏰	,,590	. 69,	•	5,944	
All other disbursements,	•	•	•	•	•	•	•	•	16,517	UĐ
										_
Total disbursements,			•				•		\$276,830	16
										 -
Balance									\$666,784	02
•									•	
	1		1 mm A	0007	5					
		'ED(ER A	1381613	5.					
Real estate, \$7,000; mort	gage	8.* 8	276.6	56.19					\$283,656	19
Loans secured by collater	າລໄ ໃ <u>ຮ</u>	chec	lule A	1).	•				71,088	99
Stocks and bonds (schede	ile R	1		-,•					158,659	
Cash in banks and office,	2	<i>,</i> ,	•	•	•	•	•	•	99,657	37
	•	•	•	•	•	•	•	•	53,721	9
Agents' balances, .	•	•	•	•	•	•	•	•	00,121	34
(T. 11.1)									ACCC #04	
Total ledger assets,	•	•	•	•	•	•	•	•	\$ 666,784	UZ
	No	n-Lr	DGER	A881	ETS.					
Interest accrued : —		.,								
On mortgages, \$8,115.9	Q . et	~~ka	and	hond	a 2 9	517	47 •	οn		
		UURA	anu	bont	10, WZ	,011	,	OH	12.875	00
collateral loans, \$2,241	. ou,	٠	•		}	•	•	•		
Market value of stocks a	na bo	Das	over	DOOK	value	۶,	•	•	21,635	40
									ATO1 004	45
Gross assets, .	•	•	•	•	•	•	•	•	\$ 701,294	47
		Lı	ABILI	TIES.						
F. (1)									A17 00E	
Unpaid losses, .	•	•						•	\$17,9 95	
Unearned premiums on			• •	• • • • • • • • • • • • • • • • • • • •		:			¥ ,	00
F	outst	ındir	g ris	ks, \$2	80,01	2.28	; p	lus	•	
same on disallowed re						2.28	}; p	lus	281,025	
same on disallowed re	insur	ance	, \$1, 0	18.36	•	2.28	3; p	lus	281,025	64
same on disallowed re	insur	ance	, \$1, 0	18.36	, · 3.		•		281,025	64
same on disallowed re	insur t cap	ance ital :	, \$1,0 and su	18.36. 17plus	, · ,		•		•	64
All liabilities, excep Surplus to policy holders	insur t cap	ance ital :	, \$1,0 and su	18.36. 17plus	, · ,	2.28 402	•		281,025 \$299,020	64
All liabilities, excep Surplus to policy holders Paid-up capital.	insur t cap	ance ital a	, \$1,0 and su	13.36 irplus	· ·		•		281,025 \$299,020 200,000	64 64 00
All liabilities, excep Surplus to policy holders	insur t cap	ance ital a	, \$1,0 and su	13.36 irplus	· ·		•		281,025 \$299,020	64 64 00
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and	insur t cap	ance ital a	, \$1,0 and su	13.36 irplus	· ·		•		281,025 \$299,020 200,000 202,278	64 64 00 83
All liabilities, excep Surplus to policy holders Paid-up capital.	insur t cap	ance ital a	, \$1,0 and su	13.36 irplus	· ·		•		281,025 \$299,020 200,000	64 64 00 83
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and	insur t cap	ance ital a	, \$1,0 and su	13.36 irplus	· ·		•		281,025 \$299,020 200,000 202,278	64 64 00 83
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and	nsur t cap 3, gene	ance ital	, \$1,0 and su	13.36 rplus ties,			•		281,025 \$299,020 200,000 202,273 \$701,294	64 64 00 83 47
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities,.	t cap	ital	, \$1,0 and su : liabili	13.36 rplus ties,	UMS.	• •402, :	,273 : :	83	281,025 \$299,020 200,000 202,273 \$701,294	64 64 00 83 47
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities,.	t cap	ital	, \$1,0 and su : liabili	13.36 rplus ties,	UMS.	• •402, :	,273 : :	83	281,025 \$299,020 200,000 202,278 \$701,294 Premium \$307,106	64 64 00 83 47
All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,.	cap gene Ris	ital	, \$1,0 and su : liabili	13.36 rplus ties,	UMS.	\$402	,273 :	83	281,025 \$299,020 200,000 202,273 \$701,294	64 64 00 83 47
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities,.	cap gene Ris	ital	, \$1,0 and su : liabili	13.36 rplus ties,	UMS.	• •402, :	,273 :	83	281,025 \$299,020 200,000 202,273 \$701,294 Premium \$307,106 435,906	64 64 00 83 47
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding D Fire risks written during	cap gene Ris	ital	, \$1,0 and su : liabili	13.36 rplus ties,	UMS.	\$402 	.273 .576 .476	83 :	281,025 \$299,020 200,000 202,273 \$701,294 Premium \$307,106 435,906	64 64 00 83 47 47 5 92 5 60
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding D Fire risks written during Total,	t cap t cap gene Ris ec. 31	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS	\$402		83	281,025 \$299,020 200,000 202,273 \$701,294 Premium \$307,106 435,906	64 64 00 83 47 47 5 92 5 60
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding D Fire risks written during	t cap t cap gene Ris ec. 31	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS	\$402 		83	281,025 \$299,020 200,000 202,273 \$701,294 Premium \$307,106 435,906	64 64 00 83 47 47 5 92 5 60
All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total,. Risks expired and terminate of the sam	t cap t cap gene Ris ec. 31	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS. . \$28 . 32 . \$56	\$402 \$,891 \$,556 \$,448 \$,852		83	281,025 \$299,020 200,000 202,278 \$701,294 Fremium \$307,106 435,906 \$743,018 229,595	64 00 83 47 3 92 60 3 52 2 50
All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total,. Risks expired and terminal In force at end of year,	t cap t cap gene Ris ec. 31	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS. . \$28 . 32 . \$56	\$402 		883 	281,025 \$299,020 200,000 202,273 \$701,294 Premius \$307,106 435,906 \$743,018 229,595 \$513,42	64 64 00 83 47 47 5 92 6 60 3 52 2 50
All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total,. Risks expired and terminate of the sam	t cap t cap gene Ris ec. 31	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS. . \$28 . 32 . \$56	\$402 		883 	281,025 \$299,020 200,000 202,278 \$701,294 Fremium \$307,106 435,906 \$743,018 229,595	64 64 00 83 47 47 5 92 6 60 3 52 2 50
All liabilities, excep Surplus to policy holders Paid-up capital, Surplus over capital and Total liabilities, Fire risks outstanding D Fire risks written during Total, Risks expired and terming In force at end of year, Amount reinsured,	Risec. 81	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS \$28 . \$28 . \$56 . 16	\$402, \$402,		83 :	281,025 \$299,020 200,000 202,273 \$701,294 Fremium \$307,106 435,906 \$748,018 229,599 \$513,42 5,219	64 64 00 83 47 47 3 52 5 60 1 02 3 39
All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total,. Risks expired and terminal In force at end of year,	Risec. 81	ital a	, \$1,0 and su : liabili	13.36 rplus ties,	UMS \$28 . \$28 . \$56 . 16	\$402 		83 :	281,025 \$299,020 200,000 202,273 \$701,294 Premius \$307,106 435,906 \$743,018 229,595 \$513,42	64 64 00 83 47 47 3 52 5 60 1 02 3 39

^{*} Value of land, \$664,890; buildings, \$482,150; insurance thereon, \$290,400.

M-			***	OUS.
MI	24 C 16	LLLA	NK	OUS.

Premiums received from organization of company, .		\$4,403,233 00
Losses paid from organization of company,		1,585,252 00
Fire losses incurred during the year,		133,317 00
Cash dividends declared from organization of company,		293,000 00
Dividends declared during the year (9 per cent.),		18,000 00
Company's stock owned by directors,	•	158,264 00

Securities held as Collateral.

			Market Val	ue.	Loaned Thereo	m.
400 s	hares	German Amer. N'l B'k, Peoria, Ill.,	\$70,000	00	\$37,000 ()(
5 0	44	German Amer. N'l B'k, Peoria, Ill.,	8,750	90 }	8,000 (M
20	44	General Electric,	2,200	00 ₹	0,000	N
30	44	Commercial Nat'l B'k, Peoria, Ill., .	7,500	00 ≨	5,000 (M
25	44	National Hotel Co., Peoria, Ill.	3,125	00 🕻	9,000	,70
120	66	Colburn Birks & Co., Peoria, Ill, .	15,000	00 ´	8,000 (00
50	44	State Bank, Chicago, Ill.,	12,500	00	8,088	39
60	"	Peoria National Bank,	7,250	00	5,000 (00
		0	\$126,325	00	\$71,088	99

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Va	lue.	Market V	alue.
C. & A.	R.R. bonds,	\$8,500	00	\$8,500	00
	Peoria bonds,	32,450		35,695	
	Electric bonds	10,000	00	11,000	
150 share	es German American National Bank,.	23,500	00	26,250	00
83 "	Peoria National Bank,	9,545	00	12,035	00
50 "	Commercial National Bank,	5,750	00	12,500	00
125 "	Home Savings and State Bank, .	12,675	00	15,625	00
121 "	State B'k & Tr. Co., Los Angeles, .	12,100	00	12,705	00
100 "	American Nat'l Bank, Los Angeles,	11,500	00	12,000	00
100 "	Bankers' National Bank, Chicago, .	18,654	55	20,000	00
50 "	American Trust Bank, Chicago, .	8,985	00	8,985	00
50 "	Standard Real Es. Co., Denver, Col.,	5,000	00	5,000	
		\$158,659	<u></u>	\$180,295	00

"GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURGH," PITTSBURGH, PA.

[Incorporated March 27, 1862. Commenced business July, 1862.]

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, President.

A. H. ECKERT, Secretary.

INCOME.

Net fire premiums, . Interest on mortgage loans, \$10,44	กล่อ	. ممااه	store	1a 4 9	597 ·	70:	\$ 439,387 04
stocks and bonds, \$5,158.40,	••••	, .		10, ¥U,	vvi .	••,	19,136 43

Rents, including company's	own o	ccups	nev.					\$6,699	95
Profit on sale or maturity of								9,511	
٠ 💆			•						
Total income,								\$474,734	52
Ledger assets, Dec. 31, 1902,	less	comm	ission	ıs dı	ıe,			554,760	
Total,	•	•					. 1	1,029,495	50
	Dist	URSE	MENT	8.					
Net amount paid for fire loss	808							\$203,437	95
Interest and dividends to sto		dora	•	•	•	•	•	20,000	
Commissions or brokerage,	CEHOI	ucro,	•	•	•	•	•	119,831	
Salaries, fees, etc., of officers	e and	empl		•	•	•	•	15,410	
Rents, including company's					•	•	•	4,678	
Repairs and expenses on rea			incy,	•	•	•	•	8,610	
Real estate taxes, \$891.72;	other:	ta ves	and f	AAS.	\$11.7	02.8	9.	12,594	
Loss on sale or maturity of l	edoer	esset	e	00,0,	w,·		٠, .	1,063	
All other disbursements, .	·		~,	•	•	•	·	31,879	
- value dissurptiments,	•	•	•	•	•	•	•		
Total disbursements, .			_			_		\$412,504	82
Total disouldenion as,	•	•	•	•	•	•	•	4112,001	
Balance,			_	_	_		_	\$616,990	68
	•	•	•	•		•	•	4010,000	•
	LEDA	GER A	Aggra	q					
B 1				-					
Real estate, \$122,695.34; mo				106,	•	•	•	\$306,901	
Loans secured by collateral	(sche	dule A	A),	•	•	•	•	56,050	
Stocks and bonds (schedule	в),	•	•	•	•	•	•	137,497	
Cash in banks,	•	•	•	•	•	•	•	32,704	
Agents' balances,	•	•	•	•	•	•	•	83,837	88
Total ladman anasta								9616 000	60
Total ledger assets, .	•	•	•	•	•	•	•	\$616,99 0	00
•									
V	Ion-L	EDGE	R ASS	ETS	•				
Interest due and accrued:									
On mortgages, \$2,642.03; st	ocks:	and b	onds,	\$22	6.50,		•	2,868	
Rents due on company's pro	perty,	. •		•	•			272	
Market value of real estate	over b	ook v	alue,	•	•		•	22,304	66
Market value of stocks and l	bonds	over	book	val	ue,		•	32,97 3	61
•									
Gross assets,	•	•	•	•	•	•	•	\$675,4 09	98
	Lı	ABILI	TIES.						
Unpaid losses, \$30,266.92; 1	000 20	inous	enaa	81 4	4 94			\$30,122	50
Unearned premiums on outs	tandi:	na rie	be C	854 (1.0 1 ,	ຊໍ່ ກ່	lna	4 00,122	00
same on disal lowed reinsu					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	o, p	Lus	356,496	Ω1
Salaries and other miscellane	20110	y WINON	ooe d	, . na)F 900	miad	•	2,084	
Commissions and other char	oous d	ne ear	onte o	nd l	nroke	ra Ta	, .	1,273	
Commissions and Other Char	Res a	ue ag	outo a	iiu i	OT OF C	10,	•	1,210	
All liabilities aware	nital -	h						2000 077	14
All liabilities, except cap				5,	•005	400	٠.	\$3 89,977	10
Surplus to policy holders,	•	•	•	•	₩Z00	,432	02	ፅ በስ ሰብሳ	ΔΛ
Paid-up capital, Surplus over capital and gen	orel 1	iahili	tice	•	•	•	•	200,000 85 439	
him over cabinar and Seu	CIGI I	reniii	.105,	•	•	•	•	85,432	04
Total limbilista								0075 AOO	00
Total liabilities,	•	•	•,	•	•	•	•	\$675,4 09	95

^{*} Value of land, \$292,400; buildings, \$281,400; insurance thereon, \$193,600.

Risks an	D PREMI	UMS.	December
Fire risks outstanding Dec. 31, 1902	, .	. \$49,218,295	Premiums. 00 \$590,930 37
Fire risks written during 1903,		. 44,456,669	00 547,366 55
Total,		. \$93,674,964	00 \$1,138,296 92
Risks expired and terminated, .		. 34,681,809	
In force at end of year,		. \$58,993,155	00 \$693,603 70
Amount reinsured,		. 2,373,550	00 30,388 96
Net amount in force,		. \$56,619,605	00 \$668,214 74
Misce	LLANEOU	s.	
Premiums received from organization	on of con	np any , .	. \$7,081,608 00
Losses paid from organization of co			. 3,465,678 00
Fire losses incurred during the year		· · ·	. 203,013 00
Fire losses incurred during the year Cash dividends declared from organ Stock dividends declared from orga Dividends declared during the year	ization o	f company,	. 798,000 00
Dividends declared from orga	nization (or company,	. 150,000 00 . 20,000 00
Company's stock owned by directors	(to per d	юпи.), .	27,450 00
Sche	DULE A.		
Securities he	ld as Col	lateral.	
		Market V	alue. Loaned Thereon.
14 shares Diamond Nat'l Bank,		. \$5,950	00 γ
60 " Pittsburg Brewing Co.,		. 1,470	
100 " Monongahela R. Coal &	Coke Co.		
U. O. Glass Co.,		. 1,925	
100 " Union Switch & Signal C 100 " National Fire Proofing C		. 8,200 . 750	
40 " Westinghouse Elec. & M			
100 " American Window Glass		4,000	
10 " Diamond National Bank,		. 4,250	005
75 " Safe Deposit & Trust Co		. 31,875	
10 " McKees Rocks Trust Co.	•	. 1,000	00)
40 " D. Lutz Brewing Co.,	· Co ·	. 3,000 . 2,800	
20 " Westinghouse Air Brake	CO., .	. 2,000	
Same	DULE B.	\$69,56 0	00 \$56,050 00
Stocks and Bonds of	попен ву		
United States bonds,		Book V. \$26,531	
Alleppo township school bonds,		. 1,438	
Millvale, Etna & Sharpsburg St. R'	v bonds.	. 11,891	
Pitts. & Birm. Traction Co. bonds,		. 8,368	
100 shares German Nat'l Bank, Pitt		. 17,500	00 25,500 0
100 " Third National Bank, Pit			50 17,500 0
100 "Exchange National Bank		. 8,053	
100 " Allegheny Nat'l Bank, P	ittsburgh	7,260	
43 " Mer. & Manuf. Nat'l Ban			00 5,805 0
6 " Metropolitan Nat'l Bank,	, ruce.,	. 900	00 1,200 0

10 shares Fifth Avenue Bank, P 75 " First National Bank, P 90 " Second National Bank	Alleghen	γ,		\$ 12,	500 564 910	00 50 00	#4750 10,500 36,000 \$170,470	00 00 00
-			•					
"GERMANIA FIRE INSURA	NCE CO	OME	'AN	r," N	IEW	Y	ORK, N.	Y.
[Incorporated March 2, 18					[arch	2,]	1859.]	
PAID-U	P CAPITAL	, \$1,	000,000) .			_	
HUGO SCHUMANN, President.	GUS	RLE TAV	S R KEI	UYKE HR,	IAVI	cR,	} Secretarie	s .
37 . 0	Incomi	₹.					******	•
Net fire premiums,	C E 4C 90				·	٠.	\$2,101,600	81
Interest on mortgage loans, \$1		; 80	OCKS	anu	bon	us,	196,297	61
\$173,167.91; all other, \$6,582 Rents,	. 50,	•	•	•	•	•	24,023	
Profit on sale or maturity of led	ger asset	s.	:	•	:	:	12,921	
	B-1	-,		·	•	·		
Total income,	•						\$2,334,843	22
Ledger assets, Dec. 31, 1902, les	s commis	ssior	ıs du	e,	٠	٠.	5,412,911	94
Total,							\$ 7,747,755	16
_								
· Di	SBURSEM	ENT	5.					
Net amount paid for fire losses,							\$801,739	04
Interest and dividends to stockh	olders,						160,000	
Commissions or brokerage, .							434,816	99
Salaries, fees, etc., of officers an	d employ	rees,	, .			•	148,539	33
Rents,	•	•	•	•			22,086	
Repairs and expenses on real es	tate,	٠.	:		•••	٠٠	16,494	
Real estate taxes, \$7,492.45; of	her taxes	and	fees	, \$54,	781.	41,	62,273	
Profit and loss,	•	•	•	•	•	•	13,795	
All other disbursements,	•	•	•	•	•	•	8 7,3 00	90
Total disbursements, .			•				\$1,747,047	18
Balance,	•	•					\$6,000,707	98
I.x	DGER AS	99 FT	a					
Real estate, \$670,488.77; mortg		376,	,000	•	•	•	\$1,046,988	
Stocks and bonds (schedule A).	•	•	•	•	•	•	4,274,271	78
Cash in banks and office, Agents' balances,	•	•	•	•	•	•	346,279	
Agents' balances,		•	•	•	•	•	310,447 22,720	
in minds of department in	and Gors,	•	•	•	•	•		
Total ledger assets,	•	•	•	•	•	•	\$ 6,000,707	98
Non	-Ledger	Ass	ETS.					
Interest accrued on mortgages, Rents due and accrued on comp	any's pro	pert	y,	:	•		8,163 1,853	
Gross assets,		•				•	\$6,010,724	81

^{*} Value of land, \$234,000; buildings, \$405,000; insurance thereon, \$357,500

ASSETS NOT ADMITTED.

AGGETS NOT ADMITTAD.	
Agents' balances over three months due, . \$3,091 70	
Special deposits less \$45,846.30 liab. thereon, 71,316 70	1
Depreciation in book value of stocks and bonds, 157,799 48	i
Total unadmitted assets,	\$232,207 88
·	
Total admitted assets,	\$5,778,516 98
	40,110,010 00
A	
Liabilities.	
Truncia large including \$10,004 moderal \$100,400 OF. loca	
Unpaid losses, including \$19,894 resisted, \$183,482.95; less	
reinsurance, \$35,421.06,	\$148,061 89
Unearned premiums on outstanding risks, \$2,178,043.74; plus	
same on disallowed reinsurance, \$10,081,	2,188,124 74
Commissions and other charges due agents and brokers, .	5,263 89
All liabilities, except capital and surplus,	\$2,341,450 52
Surplus to policy holders,	
Paid-up capital	1,000,000 00
Surplus over capital and general liabilities,	2,437,066 41
Total liabilities,	\$5,778,516 93
10th Hadillices, 1	40,110,910 00
RISKS AND PREMIUMS.	
	Premiums.
Fire risks outstanding Dec. 31, 1902, . \$455,726,476 00	
Fire risks written during 1903,	2,717,652 91
Total,	\$6,739,404 35
Risks expired and terminated,	
In force at and of year \$408.547.848.00	44 564 098 90
In force at end of year, \$493,547,848 00	
Amount reinsured,	401,984 52
A474 407 040 00	A
Net amount in force, \$454,487,040 00	\$4,162,058 77
MISCELLANEOUS.	
	N/1 050 150 00
	41,050,178 00
	20,200,068 00
Fire losses incurred during the year,	826,148 00
Cash dividends declared from organization of company, .	3,811,000 00
Dividends declared during the year (16 per cent.),	160,000 00
Company's stock owned by directors,	209,850 00
Schedule A.	
CONEDULE A.	
Stocks and Bonds owned by the Company.	
Book Value.	Market Value.
	\$265,000 00
United States bonds,	
Drondman & Coronth Are D.D. Co hands 50 000 E0	28,125 00
Broadway & Seventh Ave. R.R. Co. bonds, 58,062 50	56,000 00
Baltimore & Ohio R.R. Co. bonds, 6,000 00	6,060 00
Brooklyn Union Elevated R.R. Co. bonds, . 13,050 00	15,206 25
Chesapeake & Ohio R'y Co. bonds, 54,526 25	56,150 00
Chic. & Northwestern R'y Co. bonds, 86,878 75	84,562 50

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. Co. bonds,	\$58,062 50	\$52,625 00
Chicago, Milwaukee & St. Paul Ry Co. bonds,	28,781 25	28,343 75
Chic., St. Louis & New Orleans R.R. Co. b'ds,	31,781 25	29,437 50
Cleve., Col., Cin. & Indiana R.R. Co. bonds, .	31,301 25	32,500 00
Denver & Rio Grande R.R. Co. bonds,	28,541 25	35,000 00
Dry Dock, E. Broadw'y & Bat. R.R. Co. bonds,	10,500 00	10,800 00
East Tenn., Virginia & Georgia R'y Co. bonds,	28,781 25	29,375 00
Edison Electric Illuminating Co. bonds,	27,696 25	26,000 00
Evansville & Terre Haute R.R. Co. bonds, .	30,281 25	29,531 25
Flint & Père Marquette R.R. Co. bonds,	26,881 25	26,750 00
Georgia State bonds,	10,250 00	10,000 00
Kentucky Central R'y Co. bonds,	21,218 75	24,812 50
Lehigh Valley R'y Co of N. Y. bonds,	25,031 25	26,812 50
Long Island R.R. Co. bonds,	16,871 25	17,700 00
Milwaukee & Northern R.R. Co. bonds,	28,343 75	27,687 50
Missouri Pacific R'y Co. bonds,	29,593 75	29,562 50
Missouri, Kansas & Texas R'y Co. bonds, .	24,781 25	24,812 50
Morgans, La. & Texas R.R. & S. S. Co. bonds,	32, 531 2 5	31,500 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	28,031 25	27,875 00
N. Y., Brooklyn & Man. Beach R'y Co. bonds,	25,125 CO	27,125 00
New York city bonds,	282,973 45	253,750 00
Northern Pacific-Gt. Northern R'y Co. bonds, .	33,636 37	46,750 00
Oregon Short Line bonds,	22,872 95	23,000 00
Richmond city bonds,	52,024 00	53,663 00
St. Paul & Northern Pacific R'y Co. bonds, .	19,526 25	19,680 00
Tenn. Coal, Iron & R.R. Co. bonds,	28,021 25	26,000 00
St. Louis & San Francisco R.R. Co. bonds,	8,262 50	8,487 50
United States bonds,	54,187 50	53,000 00
Wabash R.R. Co. bonds,	58,150 00	57,312 50
Toledo & Ohio Central R'y Co. bonds,	37,493 <i>75</i>	39, 593 75
Union Pacific R.R. Co. bonds,	. 10,000 00	9,637 50
Western N. Y. & Penn. R.R. Co. bonds,	28,031 25	29,375 00
Wheeling & Lake Erie R.R. Co. bonds,	22,781 25	22,25 0 00
Atch., Topeka & Santa Fé R'y Co. stock, Baltimore & Ohio R.R. Co. stock,	143,362 50 152,250 00	128,375 00 134,660 00
Broadway & 7th Ave. R.R. Co. stock,	30,118 77	35,925 00
Chicago, Mil. & St. Paul R'y Co. stock,	193,965 00	173,087 50
Consolidated Gas Co. stock,	260,175 65	253,915 50
Chicago & Northwestern R'y Co. stock,	32,375 00	33,800 00
Denver & Rio Grande R.R. Co. stock,	118,512 50	84,000 00
German-American Bank stock,	11,207 63	13,593 75
Hocking Valley R'y Co. stock,	41,012 50	43,000 00
Ills. Central R.R. Co. stock,	166,112 50	157,650 00
Ills. Central Stock Interest certificates,	94,250 00	85,000 00
Louisville & Nashville R.R. Co. stock,	54,612 50	54,937 50
Manhattan R'y Co. stock,	27,925 00	28,8 00 00
Laclede Gas Light Co. of St. Louis, Mo., stock,	31,237 50	27,000 00
Missouri Pacific R.R. Co. stock,	129,062 50	115,500 00
National Park Bank stock,	13,165 00	32,250 00
N. Y. Central & Hudson River R.R. Co. stock,	152,083 13	138,575 00
N. Y., Chicago & St. Louis R.R. Co. stock, .	130,187 50	129,600 00
Norfolk & Western R'y Co. stock,	45,962 50	42,500 00
Pennsylvania R.R. Co. stock,	319,049 78	297,500 00
Pullman Co. stock,	217,475 00	218,000 00
Southern R'y Co. stock,	18,600 00	15,800 00
St. Louis & San Francisco R.R. Co. stock, .	62,750 00	51,200 00
Union Pacific R.R. Co. stock,	79,212 5 0	76,700 00
Western Union Telegraph Co. stock,	45,212 50	43,250 00
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"GIRARD FIRE AND MARINE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated March 26, 1853. Commenced business May 2, 1853.]

PAID-UP CAPITAL, \$800,000.

ALFRED S. GILLETT, President.	EI	WIN F	. MERR	ILL, Secretary.
Incom	E.			
Net fire premiums, Deposit premiums on perpetual risks, Interest on mortgage loans, \$30,264.88;	· ·	ala e s (\$407,921 16 24,547 90
stocks and bonds, \$35,315.62; all other Rents, including company's own occupations.	er, \$1,1(ncy, .	0.72,		73,646 31 19,311 69
Profit on sale or maturity of ledger asse From all other sources,	ts, .	•		1,704 88 11,097 86
Total income, Ledger assets, Dec. 31, 1902,		•	• •	\$538,229 80 1,923,082 23
Total,		•		\$2,461,312 03
Disburse	ENTS.			
Net amount paid for fire losses, .		· •		\$191,512 34
Deposit premiums returned				24,631 40
Interest and dividends to stockholders,				66,000 00
Commissions or brokers co				106,236 46
Salaries, fees, etc., of officers and emplo	vees			56,733 49
Rents, including company's own occupa-	ncv			8,657 00
Repairs and expenses on real estate,				5,489 41
Real estate taxes, \$4,996.09; other taxes	and fe	es. \$17.	587.75.	22,533 84
Loss on sale or maturity of ledger assets	3, .	•		4,480 34
All other disbursements,		•		26,749 82
Total disbursements,		•		\$513,024 10
Balance,		•		\$1,948,287 93
Ledger A	SSETS.			•
Real estate, \$281,407.07; mortgages,* \$	649 850	1		\$ 924 ,2 57 07
Loans secured by collateral (ground lots	0 12,000 1)	•		80,225 00
Stocks and bonds (schedule A), .	·/·	•	•	782,808 86
Cash in banks and office,		•		88,531 17
Agents' balances.	: :			52,903 50
Agents' balances,		•		11,541 08
Insurance company's building, .		·	: :	1,595 84
Perpetual reinsurance,		•		6,425 91
Total ledger assets,		•		\$1,948,287 98

^{*} Value of land, \$1,333,500; buildings, \$561,115; insurance thereon, \$298,600.

No Interest accrued : —	n-Li	EDGE	R A88	ETS.					
On mortgages, \$8,789.48; st	ocks	and l	bonds	, \$9,1	73.8	4; 0	ol-		
lateral loans, \$1,186.41,	•	•	•	•	•		•	\$19,149	
Rents due and accrued on con					•	•	•	824	
Market value of real estate o							•	51,592	
Market value of stocks and b							•	22,273	64
Commissions on return prem	iums	and	reinst	arance	Э,		•	622	47
Gross assets,	•			•				\$2,042,751	11
Ass	ET8	NOT .	ADMI	PTED.					
Company's stock owned, .					\$44	,625	00		
Agents' balances over three r	nontl	hs du	e,		8	,029	67		
Bills receivable, past due,					1	,000	00		
Total unadmitted assets,	• '		•	•			—	53,654	67
Total admitted assets,		•	•				•	\$1,989, 096	44
	Lı	ABIL	ITIES.						
Unpaid losses, including \$4,0)51.8	1 res	isted.	\$30.2	85.2	1:1	ess		
reinsurance, \$5,287,						-, -		\$24,998	21
Unearned premiums on outsts	ındin	g risi	ks.					430,759	
Reclaimable on perpetual fire								632,265	
Salaries and other miscellane				lue or	acc.	rued		336	
Commissions and other charge								1,607	
Due for return premiums, \$2), .	1,969	
All liabilities, except cap Surplus to policy holders,					897	159	18	\$1,091,987	31
Paid-up capital,	•		•	•	,	,200	••	300,000	00
Surplus over capital and gene	eral l	liabil	ities,		:	•		597,159	
Total liabilities, .		•						\$1,989,096	44
Rie	KS A	ND I	Premi	UMS.					
Pt. 11				•••		~~~	~~	Premium	
Fire risks outstanding Dec. 3	1, 19	02,	•		,356			\$908,695	
Fire risks written during 190	3 ,	•	•	. 52	,511	,660	00	533,468	91
Total				\$148	.868	.547	00	\$1,442,164	73
Risks expired and terminated	l, .		•		,425			529,950	
To the second second								4010 014	
In force at end of year, .	•	•	•		,443				
Amount reinsured,	•	•	•	. •	,179	,100	UU	65,448	
Net amount in force, .				. \$90	,264	,157	00	\$846,770	51
Perpetual risks in force (not	inclu	aded	above	9),\$88	3,599	,622	00	\$702,517	7 55
	Misc	ELLA	NEOU	JS.					
Premiums received from org					7			\$16,369, 53	9 00
Losses neid from organization	n of	******	Jany Ol Coi	որաոյ	,	•		6 401.83	00 0
Losses paid from organization	n or	ANTITE	Jauy,	•	•	•	•	186,85	7 00
Fire losses incurred during the Cash dividends declared from	ue ye	al,	tion :	of oc-	· nner		•	2,257,19	4 00
Dividende deelend dering the	T OLS	anizi	AMUII (or COE	ր Միքլ	٠,٠	•	66,00	ō 00
Dividends declared during the Company's stock owned by d	irect	ors,	· her		,	:	•	48,10	0 00

Stocks and Bonds owned by the Company.

Stoole also Dollar outling by	Dock Volce	Market Value
Otto A DLU - John Lt. Lond.	Book Value.	Market Value-
City of Philadelphia bonds,	\$55,513 15	\$53,900 00
County of St. Louis Park bonds, Mo.,	10,256 67	10,300 00
City of Seattle, Wash., bonds,	50,000 00	54,00 0 00
Borough of Ridley Park, Pa., bonds,	4,000 00	4,36 0 00
Wadena school bonds, Minn.,	2,000 00	2,000 00
State of Georgia bonds,	28,000 00	25,750 00
City of Camden, N. J., bonds,	20,417 54	21,800 00
City of Duluth, Minn., bonds,	15,300 00	16,80 0 00
Connecting R.R. bonds,	5,227 50	6,120 00
Pennsylvania R.R. bonds,	9,342 00	11,500 00
Phila., Wilm. & Balt. R.R. bonds,	70,921 25	71,850 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds, .	10,500 00	11,100 00
Delaware R.R. bonds,	6,853 25	6,6 00 00
Lehigh Valley RR bonds,	20,322 50	20,7 00 00
Lynn & Boston R.R. bonds,	25,5 00 00	28,25 0 00
Philadelphia & Reading R.R. Co. bonds,	60,562 50	62, 000 00
Schuylkill Valley Traction Co. bonds,	9,500 00	10,000 00
Kansas City Southern R'y bonds,	13,825 00	14,000 00
Lehigh Coal & Navigation Co. bonds,	10,237 50	10,000 00
American R'ys Co. bonds	5,100 00	4,875 00
Chesapeake & Ohio R.R. Co. Car Trust cert., .	5,008 16	5,000 00
Fort Pitt Traction Co., Pittsburgh, bonds, .	11,794 44	11,200 00
Toledo, St. Louis & Western R.R. Co. bonds, .	12,600 00	12,300 00
Hutchinson Water, Light & Power Co. bonds,	6,000 00	6,000 00
Hudson River Gas & Electric Co. bonds,	20,600 00	21,000 00
Glens Falls Gas & Elec. Light Co. bonds,	10,189 03	10,000 60
Consolidated Gas Co. of Pitts., Pa., bonds, .	16,937 50	16,125 00
Hamilton Real Estate Co. bonds,	9,600 00	9,600 00
Chicago Suburban Water & Light Co. bonds, .	10,231 96	10,000 00
Elmira Water, Light & R.R. Co. bonds,	10,301 39	10,250 00
Westchester Lighting Co. bonds,	15,381 25	15,450 00
Missouri River Power Co. bonds,	10,728 33	10,500 00
Economy Light & Power Co. bonds,	15,000 00	15,375 00
William Cramp & Sons Co. bonds,	11,065 28	11,000 00
Elgin American Gas Co. bonds,	10,120 83	10,000 00
Altoona Gas Co. bonds,	5,000 00	5,000 00
45 shares Phila. & Darby Pass. R'y Co.,	2,250 00	1,800 00
210 " Pennsylvania R.R. Co.,	11,900 00	12,495 00
	25,959 CO	22,200 00
	5,262 50	7,150 00
220 Bong i Cour & Italigation Con		
200 Immadelphin Itaciion Co.,	19,450 00	19,500 00
200 Michigan Di. 10 J Com	24,975 00	24,800 00
240 "Pennsylvania Salt Mfg. Co.,	25,032 64	25,92 0 00
100 " Connecticut Title and Trust Co., .	2,500 00	3,900 00
40 " Philadelphia Bourse,	1,500 00	187 50
200 " United Gas Imp. Co.,	18,932 69	17,800 00
119 " Girard Fire & Marine Ins. Co., .	81,61 0 00	44,62 5 00
•		

\$782,808 86 \$805,082 50

"GLENS FALLS I	INSURA rated May,				-				•	Y.
	PAII	O-UP (CAPIT.	AL, \$	200,000.					
J. L. CUNNINGHAM,	President.					R. 4	L. L	TT.	LE, Secretary	γ.
•			NCOM	E.						
Net fire premiums,									\$1,261,568	QQ
Interest on mortgag			n	o		· ·	• 00	ν·:	\$1,201,000	J
stocks and hands	e ioans,	4 00,0	01.9	2;	OO EO	1 47	P 20	ν,	170 005	EC
stocks and bonds,	594, 004.1	/; a	u otn	er,	22,02	9.41,	•	•	170,995	
Rents.	• •	:	•	. •	•	•	•	•	4,828	
Profit on sale or mate	arity of le	edger	asse	ts,	•	•	•		4,934	09
_										
Total income,				•					\$1,442,326	88
Ledger assets, Dec. 3	1, 1902,								3,738,308	20
,										
Total									\$5,180,635	08
• -		-	-	-	-	-		-		-
]	Di s bt	JRSEI	MEN	rs.					
Vat	C 1	_							A	
Net amount paid for			•	•	•	•	•	•	\$553,010	
Interest and dividend		rpold	ers,	•	•	•	•	•	120,000	
Commissions or brok		•	•			•		•	316,391	
Salaries, fees, etc., of	officers	and e	mplo	yee	B, .		•		79,371	
Real estate taxes, \$3,4	132.78; c	ther	taxes	sano	l fees,	\$55,0	27.	77,	58 ,46 0	55
All other disburseme	nts,								78,418	
	•									
Total disburseme	ents								\$1,205,652	17
	•									
Balance, .									\$3,974,982	91
									, - , - , - ,	
]	LEDG	ER A	SSE	rs.					
Pool and to A71 007	40		- 800		0.00				4001 056	
Real estate, \$71,227.	is; mort	gage	s, a oc	0,12	9.00,	.: .	••	٠.٠	\$ 901,356	
Loans secured by coll	aterai (M	orris	OF ES	sex	K.K.	rαs, 🛊	3,87	υ),	3,700	
Stocks and bonds (se	hedule A	.),	•	•	•	•	•	•	2,309,135	
Cash in banks and of	fice, .			•			•	•	630,443	
Agents' balances,							•		129,448	29
Bills receivable,									900	00
•										
Total ledger ass	ets								\$3,974,982	91
	•	-		-	-	-		-		
	No	N-LE	DGE	R As	SETS.					
Teaming 1										
Interest due and ac										
On mortgages, \$3,128	3.73; sto	cks a	nd bo	nds.	, \$ 5,28	1.25	; oti	1er		
			•	•			•	•	10,821	
Market value of stock	ks and bo	nds c	over	book	t valu	e,			82,84 5	00
_										
Gross assets,*					•	•	•		\$4,068,649	5 3
	Ass	ETS 1	NOT .	ADM	ITTED					
Agents' balances ove	n thrac =	aanth	a dra				968	97		
Special deposits less	Δατώ10 T.	ITIUTI	Ly IM	o1.60	ц, .		484			
Depreciation in ledge		•	•	•	•	ZU.	,000	w	01 450	0.7
Total unadmitted	a assets,	•	•	•	•				91,452	37
T-11 1 1 1 1									00.077.107	
Total admitted a	ssets,	•	•	•	•	•	•	•	\$ 8,977,197	10

^{*} Including \$200,000 special reserve held under New York laws.

LIABILITIES.

LIABILITIES.	
Unpaid losses, including \$2,025 resisted, \$71,013.26; less reinsurance, \$15,225.22,	\$55,788 04
same on disallowed reinsurance, \$800.20,	1,280,816 23
Salaries and other miscellaneous expenses, due or accrued, .	35,000 00
All liabilities, except capital and surplus, Surplus to policy holders, \$2,605,592 89	\$1,371,604 27
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	2,405,592 89
Total liabilities,	\$3,977,197 16
RISKS AND PREMIUMS.	
	Premiums.
Fire risks outstanding Dec. 31, 1902, . \$219,488,806 00	\$2, 469,741 86
Fire risks written during 1903, 135,295,530 00	1,679,794 11
Total,	\$4.149.535 97
Risks expired and terminated,	
In force at and of year #941 007 101 00	49 755 105 86
In force at end of year,	
Net amount in force, \$220,025,094 00	\$2,449,818 01
Magony v vypove	
MISCELLANEOUS.	
	
Premiums received from organization of company, .	\$23,305,942 00
Losses paid from organization of company,	10,906,534 00
Losses paid from organization of company, Fire losses incurred during the year,	10,906,534 00 548,815 00
Losses paid from organization of company,	10,906,534 00 548,815 00 1 180,000 00
Losses paid from organization of company,	10,906,534 00 548,815 00 1,180,000 00 120,000 00
Losses paid from organization of company,	10,906,534 00 548,815 00
Losses paid from organization of company,	10,906,534 00 548,815 00 1,180,000 00 120,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A.	10,906,534 00 548,815 00 1,180,000 00 120,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company.	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value.	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, \$58,000 00	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, 53,000 00	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, 53,000 00	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Stocks and Bonds owned by the Company.	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 54,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Stocks and Bonds owned by the Company. Book Value. \$58,000 00 Syracuse, Bing. & New York R.R. bonds, Stocks of Society	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 54,000 00 50,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Stocks and Bonds owned by the Company. Book Value. \$58,000 00 Syracuse, Bing. & New York R.R. bonds, Stocks of Society	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 50,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Solodo 00 West Shore R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Baltimore & Ohio R.R. bonds, Solodo 00 Baltimore & Ohio R.R. bonds, Solodo 00 International Paper Co. bonds, Solodo 00 Interna	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 54,000 00 50,000 00 65,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Solodo 00 West Shore R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Baltimore & Ohio R.R. bonds, Solodo 00 Baltimore & Ohio R.R. bonds, Solodo 00 International Paper Co. bonds, Solodo 00 Interna	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 50,000 00 65,000 00 315,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Solodo 00 West Shore R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Solodo 00 Union	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 65,000 00 815,000 00 291,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Syracuse, Bing. & New York R.R. bonds, Solution of the property of	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 65,000 00 315,000 00 320,000 00 291,000 00 25,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDLE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, St	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 50,000 00 315,000 00 320,000 00 291,000 00 25,000 00 11,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Stocks and Bonds owned by the Company. Book Value. United States bonds, Stocks and Bonds owned by the Company. Book Value. United States bonds, Stocks and Bonds owned by the Company. Book Value. United States bonds, Stocks and Bonds owned by the Company. Book Value. United States bonds, Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Book Value. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Company. Stocks and Bonds owned by the Com	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 54,000 00 50,000 00 315,000 00 291,000 00 25,000 00 11,000 00 55,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared from organization of company, Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Solodo 00 West Shore R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Baltimore & Ohio R.R. bonds, Solodo 00 International Paper Co. bonds, Solodo 00 International Paper Co. bonds, Gould Paper Co. bonds, Solodo 00 Georgia State bonds, Richmond, Va., city bonds, Pendleton City, Ore., bonds, Saratoga Springs, N. Y, bonds, Solodo 00 Saratoga Springs, N. Y, bonds, Solodo 00 Saratoga Springs, N. Y, bonds, Solodo 00 Solodo Company, Solomeration of com	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 54,000 00 50,000 00 65,000 00 315,000 00 291,000 00 25,000 00 11,000 00 55,000 00 55,000 00 55,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDULE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, Syracuse, Bing. & New York R.R. bonds, Morris & Essex R.R. bonds, Stocks and Bonds owned by the Company. United States bonds, Solodo 00 West Shore R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Solodo 00 Union Pacific R.R. bonds, Solodo 00 Central of New Jersey R.R. bonds, Solodo 00 Central of New Jersey R.R. bonds, Solodo 00 Hudson River Pulp and Paper Co. bonds, Gould Paper Co. bonds, Solodo 00 Georgia State bonds, Richmond, Va., city bonds, Solodo 00 Saratoga Springs, N. Y, bonds, Solodo 00 Saratoga Springs, N. Y, bonds, Solodo 00 J. & J. Rogers Co. bonds, Solodo 00 Sasologo 00 Saso	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 50,000 00 50,000 00 291,000 00 25,000 00 11,000 00 55,000 00 55,000 00 55,000 00 355,000 00 55,000 00 55,000 00
Losses paid from organization of company, Fire losses incurred during the year, Cash dividends declared from organization of company, Dividends declared during the year (60 per cent.), Company's stock owned by directors, SCHEDLE A. Stocks and Bonds owned by the Company. Book Value. United States bonds, St	10,906,534 00 548,815 00 1,180,000 00 120,000 00 76,780 00 Market Value. \$75,510 00 57,770 00 64,500 00 50,000 00 50,000 00 50,000 00 291,000 00 25,000 00 11,000 00 55,000 00 350,000 00 350,000 00 350,000 00 350,000 00 350,000 00 300,000 00

	Book Value.	Market Value.
Union Pacific R.R. stock,	\$45,000 00	\$44,500 00
First National Bank, Glens Falls, stock,	10,000 00	30,000 00
First National Bank, Saratoga Springs, stock,.	2,000 00	4,000 00
Cleveland Trust Co. stock,	10,000 00	15,000 00
Mt. Kisco National Bank stock,	5,000 00	7,500 00
Glens Falls National Bank stock,	2,500 00	5,000 00
Iron City Trust Co., Pittsburg, Pa., stock,	57,000 00	46,000 00
Luzerne Co. Trust Co., Wilkesbarre, stock, .	20,000 00	20,000 00
Chicago Great Western R.R. stock,	90,125 00	85,000 00
Chicago, Milwaukee & St. Paul R.R. stock, .	27,500 00	28,000 00
Louisville & Nashville R.R. stock,	20,150 00	20,000 00
Pennsylvania R.R. stock,	23,500 00	23,600 00
Illinois Central R.R. stock,	12,700 00	13,000 00
Chicago & Northwestern R.R. stock,	31,500 00	31,600 00
Manhattan Elevated R.R. stock,	78,000 00	78,000 00
·	\$2,309,185 00	\$2,391,980 00

. \$686,377 16

"GRANITE STATE FIRE INSURANCE COMPANY," PORTSMOUTH, N. H.

[Incorporated July 17, 1885. Commenced business Nov. 12, 1885.]

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, President.			A	LFR	ED I	r. Hov	WA)	RD, Secretar	y.
		Incom	Œ.						
Net fire premiums, Interest on mortgage loans,	2 638	1.18: st	toeks	sand	I bon	ds. \$ 1	9	\$ 38 4,4 0 3	41
867.75; all other, \$956.64.		,,,,,,				, .		21,462	52
Rents, including company's	, . own	occups	ıncv.					2,674	
Profit and loss,	•	·				·		478	
Total income,								\$409,018	18
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	665,292	50
Total,		•			•	•		\$1,074,310	68
	Dis	BURSEI	MENT	s.					
Net amount paid for fire loss								\$223,684	
Interest and dividends to sto	ckh	olders,	•			•	•	12,000	
Commissions or brokerage,			. •		•			87,920	10
Salaries, fees, etc., of officers	ane	d emplo	yees	3, .				15,64 0	00
Rents, including company's	own	occupa	ncy,					1,500	00
Repairs and expenses on rea	l es	tate, Î	•					653	47
Real estate taxes, \$153.10;	othe	r taxes	and	fees	. \$7,2	71.06		7,424	16
					• •		٠.	8,944	13
Profit and loss, All other disbursements, .	•	•	•	•		•		30,166	
Total disbursements, .		•						\$387,933	52

Balance,

		LED	BER .	Asset	3.					
Real estate, \$50,879.50;	mort	ORO	98.* 1	6.800.					\$57,679	50
Stocks and bonds (schedu	ıle A	17.8			:		Ċ		539,607	
Cash in banks and office,		-,,	·						47,465	
Agents' balances, .	:	•	•	-	:				41,625	
	•	•	•	•	•	•	•	•		_
Total ledger assets,	•	•	•	•	•	•	•	•	\$ 686,377	16
	No	n-Le	DGE	R Assi	CTS.					
Interest accrued: —										
On mortgages, \$175.80;	stoc	ks ar	id bo	nds, \$2	2,359	.87,			2,535	67
Rents due and accrued on									450	87
All other,		٠.	• • •	•	•				777	96
,										—
Gross assets, .	•	•	•	•	•	•	•	•	\$69 0,141	66
	Ass	ETS	NOT	ADMIT	TED.					
Agents' balances over thr	ee n	aontl	hs du	e,			\$8	82		
Depreciation in book valu	ae of	led	ger a	ssets,		37	,018	70		
Total unadmitted ass			•	•	•				37,027	52
Total admitted assets	3,	•		•					\$653,114	14
		Lı	ABIL	TIES.						
Unpaid losses, including	\$2,20	00 re	siste	d, \$57,	906.	59; 1	ess	re-		
insurance, \$6,721.44,			•				•	•	\$ 51,185	
Unearned premiums on o									294,509	
Salaries and other miscel			exper	ases, d	ue or	acc:	rued	, .	1,243	
Due for reinsurance prem	ium	s,	•	•	•	•	•	•	5,936	54
All liabilities avecut	00 m	ital i	nd a	uwnluc					4959 974	01
All liabilities, except	Cap	IUMI 1	s pus	urpius	,	\$300		9	\$ 352,874	31
Surplus to policy holders	•	•	•	•	•	P OUU	,205	23	200,000	ΔΛ
Paid-up capital, . Surplus over capital and			Iiahil	ition	•	•	•	•	100,239	
Surplus over capital and	g en	eran .	HEAT	iues,	•	•	•	•	100,200	
Total liabilities, .									\$653,114	14
	Ris	K8 A	ND	Premi	ums.				Premiun	18.
Fire risks outstanding De	rc. 91	l. 10	09.		. 260	,909	458	00	\$724,927	
Fire risks written during			,,,	•		,781			540,020	
The lisks witten during	1000	٠,	•	•		,,,,,,	,001			
Total,					. 898	3.691	.019	00	\$1,264,947	80
Risks expired and termin	ated	l , .	•	•		,603			497,939	
To Assess the D. C.					-		070		A767 000	00
In force at end of year,	•	•	•	•	. \$68	3,087	,852	00	\$767,008	
Amount reinsured, .	•	•	•	•	. 18	5,415	,624	00	206,619	- 58
Net amount in force,	•	•	•	•	. \$47	7,672	,2 2 8	00	\$ 560 ,388	50

^{*} Value of land, \$6,700; buildings, \$9,000; insurance thereon, \$5,500.

Premiums received from organization of company, .	\$8,416,859 00
Losses paid from organization of company	3,712,355 00
Fire losses incurred during the year,	247,184 00
Cash dividends declared from organization of company,	168,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	38,000 00

SCHEDULE A.

			Book Val	ne	Market Va	lne.
State of Massachusetts bonds,			\$22,754		\$21,200	
Hillsborough County, N. H, bonds,	•	•	10,825		10,786	
Rockingham County, N. H., bonds,	•	•	10,580		10,300	
(1-1 179 /1 / 197 1 1 1	•	•	8,390		8,328	
Boston, Mass., bonds,	•	•	22,137		20.662	
Onings Moss bonds	•	•	6,607		6,730	
Maldan Mass bonds	.•	•	18,860		18,124	
Malden, Mass., bonds,	•	•	8,734		8,580	
Taunton, Mass., bonds,	•	•	10.878		10,170	
Manahartan N. II. handa	•	•	107,335		101,400	
Postomouth N II handa	•	•	107,555		101,400	
Dover N H bonds	•	•	10,383		10,300	
Dover, N. H., bonds,	•	•			10,454	
Nashua, N. H., bonds,	•	•	10,695			
Concord, N. H., bonds,	•	•	1,083	10	1,070	
Laconia, N. H., bonds,	•	•	10,730		10,737	
Pittsfield, N. H., bonds,	•	•	2,606		2,591	
Peterborough, N. H., bonds,	•	•	4,185		4,180	
Rutland, Vt., bonds,	•	•	5,750		5,475	
Milwaukee, Wis., bonds,	•	•	5,291		5,000	
Burlington, Vt., bonds,	• .	•	5,850		5,265	
Gloucester, Mass., bonds,	•	•	10,487		10,000	
Franklin, N. H., bonds,	•	•	10,475	00	10,000	
New York City, N. Y., bonds,	:	•	21,700	00	20,460	
	•	•	10,600		10,000	
Concord & Montreal R.R. bonds,	•	•	27,325		26,560	
Boston & Lowell R.R. bonds,	•	•	11,125		10,534	
Fitchburg R.R. bonds,	•	•	5,65 0		5,4 00	
Peterboro' & Hillsboro' R.R. bonds,.	٠.	•	11,575		11,000	
Light & Power Co., St. Cloud, Minn., b	onds,	•	10,000		10,000	
New Hampshire Trust Co. bonds, .	. •		4,800		2,400	
Nashua Card & Glazed Paper Co. bond	is,	•	5,000		5,000	
131 shares Boston & Maine R.R.,	•	•	19,830		22,048	
50 " Wolf. Loan & Banking Co.,		•	5,000		5,000	
51 " Wor., Nashua & Roch. R.R.			6,219		7,250	
35 " Concord & Montreal R.R.,			6,090		6,440	
666 " Pennsylvania R.R.,	•		50,664		89,96 0	
100 " Illinois Central R.R., .	_ •		13,925		13,137	
100 " N. Y. Cent. & Hudson R. R	.R.,	•	15,300	00	12,000	00
			\$539,607	20	\$508,968	00

"THE GREENWICH INSU	RAI	NCE	COI	MPA	NY,"	NEV	v :	YORK, N. Y.	•
[Incorporated May 5,	1884.	Com	menc	ed bus	iness	Jan. 1	, 183	i5.]	
Pai	D-UP			200,000					
MASON A. STONE, President.		WA WIJ	LTER	B. V	VARI AMS,). \ As	sist	ant Secretaries.	
		Inco	ME.						
Net fire premiums, \$1,721,670	ହହ .	mai	ina (R 1 0 5	900 9	Q		\$1,916,870 5	6
Interest on stocks and bonds,							:	64,478 5	5
Total income,	_			_	_	_		\$1,981,344 1	1
Ledger assets, Dec. 31, 1902,	•	•			•	•	•	1,736,614 6	8
Total,			•			•		\$3,717,958 7	9
	Dise	URSE	MEN'	rs.					
Net amount paid for fire los	ses,	982,	139.5	55; n	arine	e , \$1 5	22,-		
460.16							٠.	\$1,104,599 7	
Interest and dividends to stoc	khol	ders,		•	•			20,000 0	
Commissions or brokerage,	٠.	٠,	•	•	•	:	•	431,287 0	5
Salaries, fees, etc., of officers		empl	oyee	8, .	•	•	•	168,657 6	3
Rents,	•	•	•	•	•	•	•	18,840 8 53,959 8	2
Taxes and fees,	•	•	•	•	•	•	•	918 0	
Profit and loss, All other disbursements, .	•	•	•	•	•	•	•	143,101 2	
	•	•	•	•	•	•			_
Total disbursements, .	•	•	•	•	•	•	•	\$1,941,359 8	-
Balance,	•	•	•	•	•	•	•	\$1,776,599 4	1
	Led	GER .	Asse	TS.					
Stocks and bonds (schedule A	٥.							\$1,352,411 5	54
Cash in banks and office								127,397 8	39
Agents' balances,								265,293	27
Bills receivable, not matured,								7,930 8	
Agents' balances, Bills receivable, not matured, Reinsurance due on losses pai	id,	•		•	•	•	•	23,566 1	15
Total ledger assets, .								\$1,776,599 4	<u>-</u>
No	N-L	KDGE	R As	SETS	_				
					-			11 665 4	ΛΛ
Interest accrued on stocks and	1 001	nas,	h.a.a.la	}		•	•	11,625	
Market value of stock and bo Commissions on unpaid reins	nus	over	DOOK	vaiu	е, .	•	•	266,998 4 6,562 (
Commissions on unpaid rems	ulan	ce,	•	•	•	•	•	0,002	_
Gross assets,	•	•	•	•	•	•	•	\$2,061,785	50
				ITTEI	٥,				
Agents' balances over three n	nont	hs du	ıe,		₽4	1,547	65		
Reinsurance due on losses pa	id,		•		•	18	88		
Total unadmitted assets,		•	•	•				4,566	53
Total admitted assets,				•				\$2,057,218	97

^{*} Reinsured in the Commercial Union Assurance Co. Feb. 16, 1904, and retired.

LIABILITIES.

All liabilities, except capital and surplus, Surplus to policy holders,	Ļ
Total liabilities,	-
Prome AND PROMETTE	
RISKS AND PREMIUMS. Premiums.	
Fire risks outstanding Dec. 31, 1902, . \$354,852,455 00 \$3,051,260 25	Ŀ
Fire risks written during 1903, 268,977,846 00 2,457,284 67	7
M . 1	-
Total,	
Risks expired and terminated,	_
In force at end of year, \$346,745,533 00 \$3,186,247 90)
Amount reinsured,	
A000 010 F00 00 A0 000 100 F0	-
Net amount in force, \$302,212,598 00 \$2,699,188 50)
Perpetual risks in force (not included above), \$50,000 00 \$1,035 00)
Marine risks outstanding Dec. 31, 1902, \$2,768,972 00 \$105,174 78	ς.
Marine risks written during 1903, 51,023,296 00 211,705 01	
	-
Total,	
Risks expired and terminated, 50,609,600 00 202,943 33	3
In force at end of year,	- R
Amount reinsured,	
	-
Net amount in force,	3
Net amount in force,	8
Net amount in force,	8
MISCELLANEOUS. Premiums received from organization of company,	0
MISCELLANEOUS. Premiums received from organization of company,	0
MISCELLANEOUS. Premiums received from organization of company, Losses paid from organization of company, Fire losses incurred during the year, Inland marine losses incurred during the year, 128,946 00	0
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 00 Losses paid from organization of company,	0
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 00 Losses paid from organization of company,	00000
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 00 Losses paid from organization of company,	00000
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 00 Losses paid from organization of company,	00000
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 to Losses paid from organization of company, 17,080,862 to Fire losses incurred during the year, 997,972 to Inlaud marine losses incurred during the year, 128,946 to Cash dividends declared from organization of company, 2,248,000 to Company's stock owned by directors, 20,000 to SCHEDULE A.	00000
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 00 Losses paid from organization of company, 17,080,862 00 Fire losses incurred during the year, 997,972 00 Inland marine losses incurred during the year, 128,946 00 Cash dividends declared from organization of company, 2,248,000 00 Dividends declared during the year (10 per cent.), 20,000 00 Company's stock owned by directors, 104,000 00 SCHEDULE A. Stocks and Bonds owned by the Company.	000000
MISCELLANEOUS. Premiums received from organization of company, \$28,870,170 to Losses paid from organization of company, 17,080,862 to Fire losses incurred during the year, 997,972 to Inlaud marine losses incurred during the year, 128,946 to Cash dividends declared from organization of company, 2,248,000 to Company's stock owned by directors, 20,000 to SCHEDULE A.	00000

	Book Va			
The Central of Georgia R'y Co. bonds,	\$23,750	00	\$ 27,1 2 5	00
Consolidated Gas Co. of New York stock,	157,342	75	273,525	00
Rensselaer & Saratoga R.R. Co. stock,	97,288	06	126,000	00
The Valley R.R. Co. stock,	40,250	00	45,500	00
Delaware & Hudson Canal Co. stock,	147,356	25	167,000	00
N. Y., Lackawanna & Western R.R. Co. stock,	27,750	00	33,750	00
Chicago & Northwestern R'y Co. stock,	59,126	87	79,900	00
Chicago, Milwaukee & St. Paul R'y Co. stock,	120,987	50	132,650	00
Morris & Essex R.R. Co. stock,	8,750	00	9,350	00
Chicago & Alton R'y Co stock,	38,562	50	37,750	00
Pitts., Cin., Chicago & St. Louis R'y Co. stock,	48,562	50	50,000	00
Pennsylvania R.R. Co. stock,	71,513	50	61,776	00
Baltimore & Ohio R.R. Co. stock,	71,887	50	56,000	00
Atchison, Topeka & Santa Fé R'y Co. stock, .	51,062	50	45.500	00
The Hocking Valley R'y Co. stock,	46,400	00	42,500	00
Illinois Central R.R. Co. stock,	71,687		65,937	
Northern Securities Co. stock	80,203			
Norfolk & Western R'y Co. stock,	81,487		29,000	
	\$1,352,411	54	\$ 1,619,410	00

"HANOVER FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April, 1852. Commenced business April, 1852.]

PAID-UP CAPITAL, \$1,000,000.

CHARLES A. SHAW, President.

Balance,

JOSEPH McCORD, Secretary.

. . \$3,787,974 40

INCOME.

Net fire premiums,	6 , .		\$2,889,233 112,514 29,083	79
Total income,			\$3,030,831	 85
Ledger assets, Dec. 31, 1902, less commission	s due,		3,226,529	
Total,	•		\$6,257,361	42
Disbursements	3.			
Net amount paid for fire losses,			\$1, 2 86,814	72
Interest and dividends to stockholders, .			100,000	
Commissions or brokerage			537,872	58
Salaries, fees, etc., of officers and employees,			214,044	27
Rents, including company's own occupancy,	٠		16,045	28
Repairs and expenses on real estate, .			6,416	56
Real estate taxes, \$9,079.77; other taxes and	fees, 🛊	61,187.42,	70,267	19
Loss on sale or maturity of ledger assets,			5,229	13
All other disbursements,		• •	232,697	29
Total disbursements,			\$2,469,387	02

		LED	GER .	A88ET	18.					
Real estate, \$663,354.	.59: m	ortgas	zes.*	\$3.50	0.				\$666,854	59
				• • • • • • • • • • • • • • • • • • • •		•	•		2,539,958	
Cash in banks and off	ice.	-,,	•				•		221,791	
Cash in banks and off Agents' balances,									168,798	
Outstanding premium	ıs, cit y	depar	rtmen	ıt,	•	•	•	•	190,571	
Total ledger asse	ets, .	•	•						\$3,787,974	40
•		on-L	EDGE	R As	SETS.					
Interest accrued : -									00.400	
On mortgages, \$14.5	•						• •	•	20,400	
Rents due on compan Market value of real	y's pro	perty		;	•	•	•	•	456	
Market value of real	estate (over b	00K 7	value,	1.	•	•	•	29,631	
Market value of stock	ks and	ponas	over	DOOR	. Asm	16,	•	•	210,285	
Reinsurance due on l	osses p	aid,	•	•	•	•	•	•	13,895	17
Gross assets,			•		•	•	•	•	\$ 4,0 62,6 43	09
	As	SETS	NOT	ADMT	TTED	•				
Agents' balances over	r three	mont	ից ժո	A			\$ 586	05		
Special deposits less	2 51 836	11 li	ah th	ereni	1 .	6	7,213			
Total unadmitted					•	_			67,799	94
Total admitted a	ssets,	•	•		•	•	•		\$3,994,843	15
		Lı	ABIL	TIES.						
Unpaid losses inclu	iding \$				ha:	1959	460 1	14 •		
Unpaid losses, inclu	ding \$	32,238			æd, (,460.1	l 4 ;	\$313.522	18
less reinsurance,	15,938.0	32,238)1,	8.48	resist	•	•	•	•	\$313,522 2.088.909	
less reinsurance,	15,938.0	32,238)1,	8.48	resist	•	•	•	•	2,088,909	7 0
less reinsurance.	15,938.(on outs er char	32,238)1, tandii ges d	8.48 ng ris	resist	and b	oroke	ers.		2,088,909 38,114	70 29
Commissions and oth Due for return premi	15,938.(on outs er char iums, \$2	32,238)1, tandii ges d 2,275.	8.48 ng ris ue ag 80; 1	resist ks, ents a	and h	oroke	ers.		2,088,909 38,114 9,883	70 29 39
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi	15,938.(on outs er char iums, \$2	32,238)1, tandinges d 2,275.	8.48 ng ris ue ag 80; 1	resist sks, ents a reinsu	ind haranc	: oroke e, \$7	ers, ,607.	59,	2,088,909 38,114 9,883 \$2,450,429	70 29 39
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol	15,938.(on outs er char iums, \$2	32,238)1, tandinges d 2,275.	8.48 ng ris ue ag 80; 1	resist sks, ents a reinsu	ind haranc	: oroke e, \$7	ers, ,607.	59,	2,088,909 38,114 9,883 \$2,450,429	70 29 39 51
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital.	15,938.0 on outs er char lums, \$2 cept cap ders,	32,238 01, tandinges do 2,275.	8.48 ng ris ue ag 80; 1	resist	and harances,	: oroke e, \$7	ers, ,607.	59,	2,088,909 38,114 9,883 \$2,450,429 1,000,000	70 29 39 51
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital, Surplus over capital	i5,938.(on outs er char iums, \$2 cept ca ders, and gen	32,238 01, tandinges do 2,275.	8.48 ng ris ue ag 80; 1	resist	and harances,	: oroke e, \$7	ers, ,607.	59,	2,088,909 38,114 9,883 \$2,450,429	70 29 39 51
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital.	i5,938.(on outs er char iums, \$2 cept ca ders, and gen	32,238 01, tandinges do 2,275.	8.48 ng ris ue ag 80; 1	resist	and harances,	: oroke e, \$7	ers, ,607.	59, 64	2,088,909 38,114 9,883 \$2,450,429 1,000,000	70 29 39 51 00 64
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital, Surplus over capital	i5,938.(on outs er char lums, \$2 cept ca ders, . and gen	32,238 01, tandinges do 2,275.	ng ris ue ag 80; 1 and s	resist	and harances,	oroke e, \$7	ers, ,607.	59, 64	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$8,994,843	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital. Surplus over capital Total liabilities,	i5,938.(on outs er char iums, \$2 cept ca ders, . and gen	32,238)1, tandinges dr 2,275. pital a	and si liabil	resist	and harances,	1,54	607.	59,	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital. Surplus over capital Total liabilities,	i5,938.0 on outs er char iums, \$2 cept cap ders, . and gen	32,236)1, tandinges di 2,275. pital a	and si liabil	resist	and harances,	7,54	6,826		2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$3,855,076	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital. Surplus over capital Total liabilities,	i5,938.0 on outs er char iums, \$2 cept cap ders, . and gen	32,236)1, tandinges di 2,275. pital a	and si liabil	resist	and harances,	7,54	6,826		2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital. Surplus over capital Total liabilities, Fire risks outstanding Fire risks written du	i5,938.0 on outs er char iums, \$2 cept cap ders, . and gen	32,236)1, tandinges di 2,275. pital a	and si liabil	resist	and harances,	4,38,5,67	6,826 0,860	64 	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$8,855,076 4,253,745	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hol- Paid-up capital. Surplus over capital Total liabilities,	15,938.0 on outs er char ums, \$2 cept ca ders, and gen Ri g Dec. 3 ring 190	32,236 01, tandinges di 2,275. pital a	and si liabil	resist	: and harances,	21,54 4,88 5,67	6,826 0,860 7,186	59,	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$3,855,076	70 29 39 51 00 64
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hole Paid-up capital. Surplus over capital Total liabilities, Fire risks outstanding Fire risks written dur Total. Risks expired and ter	i5,938.0 on outs er char ums, \$ cept ca ders, and gen Ri g Dec. 3 ring 190	32,236 01, tandinges di 2,275. pital a	and si liabil	resist	3882.35		6,826 0,860 7,186 9,274	59,	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$3,855,076 4,253,745 \$8,108,822 3,549,025	70 29 39 51 00 64 15
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hole Paid-up capital. Surplus over capital Total liabilities, Fire risks outstanding Fire risks written due Total. Risks expired and ter In force at end of yes	i5,938.0 on outs er char iums, \$ cept ca ders, and ger Ri g Dec. 3 ring 190	32,236 01, tandinges di 2,275. pital a	and si liabil	resist	338 433 		6,326 6,326 7,186 9,274	59, 64	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$3,855,076 4,253,745 \$8,108,822 3,549,025 \$4,559,796	70 29 39 51 00 64
less reinsurance, \$4 Unearned premiums Commissions and oth Due for return premi All liabilities, ex Surplus to policy hole Paid-up capital. Surplus over capital Total liabilities, Fire risks outstanding Fire risks written dur Total. Risks expired and ter	i5,938.0 on outs er char iums, \$ cept ca ders, and ger Ri g Dec. 3 ring 190 rminate	32,236)1, tandinges di 2,275. pital a neral	and si liabil	resist	338 433 		6,326 6,326 7,186 9,274	59, 64	2,088,909 38,114 9,883 \$2,450,429 1,000,000 544,413 \$3,994,843 Premium \$3,855,076 4,253,745 \$8,108,822 3,549,025	70 29 39 51 00 64

^{*} Value of land, \$2,500; buildings, \$5,000; insurance thereon, \$3,500.

Premiums received from organization of company, .	\$43,425,685 00
Losses paid from organization of company,	. 24,629,476 00
Fire losses incurred during the year,	. 1,318,815 00
Cash dividends declared from organization of company,	. 3,189,500 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (10 per cent), .	. 100,000 00
Company's stock owned by directors,	. 229,400 00

SCHEDULE A.

Stocks and Donas owned by the	company.	
	Book Value.	Market Value.
1,320 shares N. Y. Cent. & Hud. River R.R.,	\$144,350 00	\$157,979 00
977 " Chic. & North Western R'y Co., .	120,059 00	180,090 00
100 " Rensselear & Saratoga R.R. Co., .	13,512 50	20,600 00
6,266 " Pennsylvania R.R. Co.,	369,983 51	372,827 00
191 " Syracuse, Bing. & N. Y. R.R. Co.,	27,075 88	35,335 00
500 " Cl., Cin., Ch. & St. L. R'y Co., .	49,337 50	57,500 00
645 " Chic., Mil. & St. Paul R'y Co., .	92,862 50	112,942 50
700 "Pitts, McKees. & Youg'y R.R. Co.,	48,325 00	50,050 00
625 " The Great Northern R'y Co., .	60,519 38	115,625 00
500 " Union Pacific R'y Co.,	88,437 50	44,500 00
500 " Southern R'y Co.,	46,550 00	39,750 00
200 " Chic. Great Western R'y Co.,	18,375 00	17,300 00
300 " Kas. City, Ft. S. & Mem. R'y Co.,	24,787 50	20,700 00
250 " Norfolk & Western R'y Co.,	23,543 75	22,250 00
150 " Met. St. R'y Co., N. Y. City, .	22,112 50	18,675 00
200 " U. S. Steel Corporation,	17,975 00	11,700 00
275 " N. Y., N. H. & Hart. R.R. Co.,	35,656 25	53,900 00
150 " Amer. Exchange National Bank,.	16,766 26	33,75 0 00
75 " Bank of America,	25,125 00	38,625 00
United States bonds,	50,131 25	53,25 0 00
Commonwealth of Massachusetts bonds.	110,275 00	106,650 00
State of Georgia bonds,	16,181 25	16,150 00
City of New York bonds,	280,714 60	271,000 00
City of Richmond, Va., bonds,	54,680 56	55,000 00
Pennsylvania Co. bonds,	38,250 00	39,240 00
Flint & Père Marquette R.R. Co. bonds,	64,537 50	67,875 00
Chic., Indianapolis & Louisville R.R. bonds,	14,531 25	19,587 50
Chic., Mil. & St. Paul R'y Co. bonds,	20,525 00	22,812 50
Central R.R. of N. J. bonds,	35,800 00	39,225 00
Brooklyn (N. Y.) City R.R. Co. bonds,	28,637 50	27,250 00
Cin., Ind'napolis, St. Louis & Chic. R'y Co. b'ds,	25,018 75	25,000 60
Lehigh Valley Terminal R'y Co. bonds,	22,600 00	22,600 00
Colum. & Ninth Ave. (N. Y.) R.R. Co. bonds,	11,600 00	11,500 00
Atch., Topeka & Santa Fé R'y Co. bonds,	98,197 50	92,875 00
Frie D. D. Co. hands	46,500 00	49,625 00
N. Y., Susquehanna & Western R.R. Co. b'ds,	27,000 00	28,062 50
Northern Pacific & Great Northern bonds,	50,000 00	46,875 00
Missouri, Kas. & Texas R'y Co. bonds,	19,725 00	19,400 00
St. Louis, Iron Mt & Southern R'y Co. bonds,	46,062 50	43,437 50
Oregon Short Line R.R. Co. bonds,	23,104 61	23,000 00
Read. Co. & Phila. & Read. Coal & Iron Co. b'ds,	48,455 00	48,875 00
Missouri Pacific R'y Co. bonds,	53,250 00	52,875 00
Clev., Cin., Chic. & St. Louis R'y Co. bonds,	25,000 00	24,000 00
Southern R'y Co. bonds,	29,177 50	28,687 50
Northern Proific R'v. Co. honds	20,225 00	20,650 00
Northern Pacific R'y Co. bonds,	20,220 00	20,000 00

					В	ook V	lue.	Market Va	alue
Norfolk & Western R'v Co	. bond	s, .			\$24	,456	25	\$24,2 18	75
Union Pacific R.R. Co. bond	is	٠.				850		41,350	
Lehigh & Wilkes Barre Co	al Co.	bonds	3, .	•		,118		25,125	
				•	2.539	.958	80	\$2,750,244	75
				_		•		,	
"HARTFORD FIRE INS	URAI	ICE (COM	IPAN	Y ," 1	HAR	TF	ORD, CON	IN.
[Incorporated May	y, 1810. LID-UP					ugust	, 181	10.}	
GEORGE L. CHASE, Preside		VAI 111	, w	1,200,00			BU2	CE, Secretar	_
UDUNUS D. CHROS, 1766	D/80.	Inco	ME.		•	. 0.	160 1	OIS, Secretar,	.
Net fire premiums,		_					1	10,180,163	69
Interest on mortgage loan	ns. 👪	7.272.	95 :	colla	terals	. \$2	40 :	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•
stocks and bonds, \$370,03	34.12:	allo	ther.	\$10.1	71.5	i	,	417,718	58
Rents,	,			, ,,-		-, .	•	18,755	
Profit on sale or maturity of	f lada	'AT 000	ete	•	•	•	•	11,950	
From all other sources, .	r reda	CI DOS	-Сьо,	•	•	•	•		58
A TOWN ALL OWNER SUUTUSS,	•	•	•	•	•	•	•		
Total impages								10.000.075	0.4
Total income,		•	•	•	•	•		10,628,641	
Ledger assets, Dec. 31, 190	2, .	•	•	•	•	•	•	11,319,261	98
Total								\$21,947,903	92
,	·	•	·	•		·		•,,	-
	Dis	Burse	MEN	T8.					
Net amount paid for fire lo	S865,							\$5,023,437	68
Interest and dividends to st	ockho	lders.						487,500	
Commissions or brokerage								1,842,823	27
Salaries, fees, etc., of office		empl	02.00	28				659,377	64
Real estate taxes, \$8,774.55	: othe	rtaxe	s and	fees.	\$244	174.	87.	252,949	
Loss on sale or maturity of	ledge	T ASSE	ets.	•	V	,-· -·	,	50,000	
Reinsuring companies, .	. 1045		,	•	•	•	•		
All other disbursements, .		·	:	:	:	:	·	45,477 1,119,145	97
		•	-	-	-	-	-		
Total disbursements, .								\$9,430,711	77
Balance,	•	•	•	•	•	•	1	\$12, 517,192	15
	LEI	GER .	A881	TS.				•	
Real estate, \$900,238.90; 1	nortes	O'AS *	2794	869			_	\$1,634,607	90
Loans secured by collatera	l (ach	adula	A)		•	•	•	4,800	
Stocks and bonds (schedule	a Ri),	•	•	•	•	9,259,717	
Cash in banks and office,	~ ~ _j ,	•	•	•	•	•	•	543,699	
Agents' balances,	•	•	•	•	•	•	•	1,050,180	
Printing plant,	•	•	•	•	•	•	•	24,187	
rnnung plant,	•	•	•	•	•	•	•	24,107	- 3 <i>z</i>
Total ledger assets, .		•	•	•	•	•	1	\$12, 517,192	15
1	Non-L	EDGE:	R A	SETS.					
Interest due and accrued									
On mortgages, \$9,774.23;	collate	eral lo	ans.	847.7	72.			9,821	95
Rents accrued on company				4	-,	-		1,933	

^{*} Value of property, \$1,868,000; insurance thereon, \$558,200.

Market value of real estate over book value, . Market value of stocks and bonds over book val Market value of printing plant over book value Reinsurance due on losses paid,	
Gross assets,	\$13,502,565 53
Asserts Non a Dulmpe	
ASSETS NOT ADMITTE	
Special deposits less \$272,862 liability thereon, Printing plant,	\$81,784 46 26,590 93
Total unadmitted assets,	108,375 39
Total admitted assets,	\$13,394,190 14
Liabilities.	•
	A077 074 77
Unpaid losses, including \$85,552.89 resisted, . Unearned premiums on outstanding risks, .	\$675,874 77 8,060,906 48
Caramara Francisco e accomuna Barara,	
All liabilities, except capital and surplus,	
	1 950 000 00
Paid-up capital, Surplus over capital and general liabilities,	1,250,000 00 3,407,408 89
Total liabilities	
Total nationales,	\$13,894,190 14
Risks and Premiums	3.
	Promiume.
	0,425,161 00 \$15,553,919 04
Fire risks written during 1908, 90	9,470,220 00 12,505,087 56
Total,	9,895,381 00 \$28,059,006 60
	9,041,897 00 11,942,148 06
In force at end of year, \$1,310	,853,484 00 \$16,116,858 54
Amount reinsured,	3,385,259 00 186,223 82
Net amount in force, \$1,29	7,468,225 00 \$15,980,634 72
	• • •
Miscellanrous.	
Premiums received from organization of compar	ny, . \$143,837,082 00
Losses paid from organization of company,	83,653,005 00
Fire losses incurred during the year,	4,969,548 00
Cash dividends declared from organization of ex Stock dividends declared from organization of ex	ompany, . 11,175,600 00
Dividends declared during the year (35 per cent	ompany, 950,000 00 .), 437,500 00
Company's stock owned by directors,	191,900 00
	·
SCHEDULE A.	
Securities held as Collate	
90 shares Chicago & North-estary D.D. Ca	Market Value. Loaned Thereoz.
30 shares Chicago & Northwestern R.R. Co., . 64 "Billings & Spencer stock,	\$6,360 00 \$3,800 00 2,048 00 1,000 00
	\$8,408 00 \$4,800 00

SCHEDULE B.

			Book Value.	Market Value.
315 s	shares	Ætna National Bank, Hartford, .	\$32,780 00	\$63,000 00
30 0	44	American National Bank, Hart., .	15,000 00	21,600 00
200	44	Charter Oak Nat'l Bank, Hart., .	20,350 00	22,000 00
166	**	City Bank, Hartford,	23,964 75	14,940 00
100	46	Conn. River Banking Co., Hart., .	7,660 00	5,500 00
314	64	Conn. Tr. & Safe Dep. Co., Hart.,	37,021 22	86,350 00
122	"	Far. & Mech. Nat'l Bank, Hart., .	22,161 99	14,884 00
172	44	First National Bank, Hartford, .	13,348 50	24,080 00
556	44	Hartford Nat'l Bank, Hartford, .	63,962 75	76,728 00
40	44	National Exchange Bank, Hart., .	2,400 00	2,600 00
467	44	Phœnix National Bank, Hart., .	50,470 25	58,375 00
100	66	State Bank, Hartford,	9,695 00	14,000 00
200	44	Amer. Exch. Nat'l Bank, N. Y.,	21,066 25	45,000 00
150	64	Bank of America, N. Y.,	18,573 25	77,250 00
200	46	National Bank of No. Am., N. Y.,	30,781 50	44,000 00
300	64	Imp. & Traders' Nat'l B'k, N. Y.,	30,000 00	186,000 00
200	44	Manhattan Co. Bank, N. Y.,	18,129 51	32,000 00
334	44	Merchants' National Bank, N. Y.,	19,735 17	30,060 00
125	44	Nat'l Bank of Commerce, N. Y., .	14,499 50	26,875 00
39	64	Atlantic National Bank, Boston, .	3,983 20	5,070 00
125	44	Boylston National Bank, Boston, .	11,935 35	13,125 00
32	44	National Bank of Com., Boston, .	4,304 80	4,800 00
109	44	Second National Bank, Boston, .	10,277 71	20,710 00
50	64	First National Bank, Albany, .	8,328 33	5,250 00
175	44	Bank of Montreal, Montreal, .	43,964 78	87,500 00
43		Ontario Bank, Toronto,	13,082 18	5,633 33
847	• "	Chic., Mil. & St. Paul R.R. Co., .	84,500 00	134,869 00
1,208	4	Chic. & Northwestern R.R Co., .	142,218 25	213,760 00
1,000	44	Conn. & Pass. River R.R. Co.,	100,000 00	105,000 00
20	u	Connecticut River R.R. Co.,	2,000 00	5,600 00
120	**	Connecticut River Co.,	3,000 00	8,000 00
825	44	N. Y. Dock Co.,	83,000 0 0	37,125 00
500	44	Northwestern Telegraph Co., .	25,000 00	30,750 00
662	44	N. Y. Cent. & Hud. R. R.R. Co., .	72,468 47	80,102 00
2,888	44	N. Y., N. H. & Hartford R.R. Co.,	377,884 69	571,824 00
500	44	N. Y., Lack. & West. R.R. Co.,	57,125 00	66,500 00
30	44	Union Pacific,	2,964 56	2,700 00
Alaba	ıma St	ate bonds.	9,975 00	10,600 00
Georg	zia Sta	te bonds,	25,75 0 00	26,500 00
U.S.	of Me	xico External gold bonds,	109, 726 4 0	109,726 40
Virgi	nia Ce	ntury bonds,	10,098 12	10,185 00
		onto debenture bonds,	60,057 10	60,171 46
		orporation bonds,	64,821 25	68,750 00
Richn	nond.	Va., city bonds,	53,593 75	55,125 00
Atchi	son. T	opeka & Santa Fé R.R. bonds,	25,625 00	25,000 00
		Ohio R.R. bonds,	74,125 00	75,750 00
Belt I	R.R. ar	nd Stock Yards bonds of Indianap.,	98,910 00	96,600 00
		nion Elevated bonds,	100,875 00	101,000 00
		scific R.R. bonds,	57,750 00	55,966 66
		ific R'y bonds,	25, 000 00	25,000 00
		& Ohio R.R. bonds,	412,650 00	405,750 00
Chica	go & V	Western Indiana R.R. bonds,	490,292 50	464,800 00
		Northwestern R.R. bonds,	478,601 25	478,000 00
		rlington & Quincy R.R. bonds, .	57,562 50	58,000 00
Chica	20 & C	Great Western R.R. bonds,	44,810 00	46,010 00

		Book Value.	Market Value.
Chicago, Milwaukee & St. Paul bonds, .		\$63,852 50	\$60,000 00
Chicago & Erie R.R. bonds,		108,150 00	119,000 00
Cincinnati, Dayton & Chicago bonds, .		51,000 00	51,000 00
Cincin., Indian., St. Louis & Chic. R.R. bonds	١,	130,260 00	117,000 00
Cleve., Cin., Chicago & St. Louis bonds, .		254,077 50	271,400 00
Cleve., Col., Cin. & Indianap. R.R. bonds,		9,925 00	9,840 00
Central R.R. of New Jersey bonds,		296,493 75	343,200 00
Dayton & Michigan R.R. bonds,		64,050 00	63,000 00
Detroit, Grand Rapids & Western bonds,		41,448 90	40,180 00
Easton & Amboy R.R. bonds,		164,125 00	165,000 00
Elgin, Joliet & Eastern R.R. bonds, .		287,726 25	288,540 00
Erie R.R. bonds,		197,500 00	198,000 00
Grand Rapids & Indiana R.R. bonds, .		22,000 00	22,100 00
Hartford Street R'y Co. bonds,		103,000 00	108,000 00
Indianapolis & Vincennes R.R. bonds, .		92,054 80	85,800 00
Internat'l & Gt. Northern R.R. bonds, .		240,527 50	240,000 00
Iowa Falls & Sioux City R.R. bonds, .		131,938 75	130,000 00
Jefferson R.R. bonds,	:	183,677 50	180,250 00
Lehigh Valley R.R. bonds,	:	857,574 75	369,550 00
Lehigh Valley R.R. of N. Y. bonds,.		151,840 00	162,000 00
Long Island R.R. Unified Mort. gold bonds,		59,400 00	60,000 00
Louisville & Nashville R.R. bonds,	•	299,535 00	305,180 00
Missouri, Kansas & Eastern R.R. bonds,	•	50,407 50	50,290 00
Missouri Pacific R.R. bonds,	•	116,533 33	119,000 00
Nashville, Chatta. & St. Louis R.R. bonds,	•	83,903 75	\$4,720 00
Minneapolis Union R.R. bonds,	•	52,633 33	62,500 00
Mil., Lake Shore & Western R.R. bonds,	•	55,180 00	
North. Pacific, Gt. North., C. B. & Q. bonds,	•	125,550 25	61,000 00 187,000 00
Northern Pacific R.R. bonds,	•	68,125 25	
No. Pacific, St. Paul & Duluth Div., P. M. b'ds	•	100,500 00	82,400 00
N. Y. Central & Hudson River R.R. bonds,	,	111,500 00	99,000 00
New York Dock Co. bonds.	•	83,250 00	110,625 00
	•		75,075 00
Philadelphia & Reading R.R. bonds, .	•	76,875 00	98,750 00
Port Reading R.R. bonds,	•	50,750 00	54,500 00
Reading Co. bonds,	•	29,400 00	29,100 00
	•	91,682 50	107,500 00
St. Lo., Iron Mt. & Southern R.R. bonds,	•	203,320 00	199,000 00
St. Louis & San Francisco bonds,	•	54,875 00	57,500 00
St Louis Southern R.R. bonds,	•	65,405 00	66,880 00
Southern Pacific R.R. of California bonds,	•	106,000 00	107,000 00
Southern R'y Co., St. Louis Division, bonds,	•	149,250 00	145,500 00
Savannah, Florida & Western R.R. bonds,	•	125,000 00	126,000 00
Terminal R'y Asso. of St. Louis bonds,	•	132,812 50	132,500 00
Union Pacific R.R. bonds,	•	72,187 50	77,250 00
Utah & Northern R.R. bonds,	•	60,750 00	55,500 00
Wabash R.R. bonds,		115,325 00	117,500 00
Western Maryland bonds,	•	22,875 00	23,250 00
West Shore R.R. bonds,	•	103,125 00	109,000 00
	-		

^{\$9,259,717 44 \$10,183,874 85}

"HOME INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 13, 1853. Commenced business April 18, 1853.]

PAID-UP CAPITAL, \$8,000,000.

JOHN H. WASHBURN, President.					A. M. BURTIS, Secretaries.				
	ľ	NCO:	ME.						
Net fire premiums, \$7,813,758. Interest on mortgage loans,	\$6,1	59.2	ine, \$ 19; st	262,3 ocks	61.10 and), bonds,	\$8,076,120		
\$521,062.62; all other, \$13,4	27.3	2,					540 ,649		
Rents, including company's ow	n oc	cup	ancy,				168,400		
Profit on sale or maturity of le	dgei	1 888	ets,		•		52,504		
Profit and loss,	•	•	•	•	•	•	6,212	71	
Total income,							\$8,843,886	28	
Ledger assets, Dec. 31, 1902,	:	:	•	:	•	•	15,144,215	12	
,,		·	-	-	•	-		_	
Total,			•	•			\$23,9 88, 1 01	40	
_									
_			MENT		_		•		
Net amount paid for fire losses	, \$3,	590,	428. 2	B; mo	arine	, ‡ 190,·	• • • • • • • • • • • • • • • • • • •	*0	
791.86,		•	•	•	•	•	\$8,781,219		
Interest and dividends to stock	pola	ers,	•	•	•	•	. 420,000		
Commissions or brokerage,	٠.	٠.	•	•	•		1,496,944		
Salaries, fees, etc., of officers a	nd e	mp	loyees	, .	•	•	. 484,480		
menus, including company's ow	n oc	œup	ancy,	•	•	•	. 72,100		
Repairs and expenses on real				٠ _	:	• '	. 39,926	86	
Real estate taxes, \$20,536.17	; oti	her	taxes	and	fees	, \$ 191,			
377.12,	•	•	•	•	•	•	. 211,913		
Loss on sale or maturity of led	lger	8886	ets,		•	•	. 11,500	00	
Profit and loss,	•						. 32,090	28	
All other disbursements, .				•	•	•	. 532,149	69	
Total disbursements, .		•					. \$7,082,325	04	
Balance,	•	•	•	•	•		\$16,905,776	36	
L	EDG	ER	Asset	8.*					
Real estate, \$1,593,892.06; mo	rt cre	COR	+ 291	200		_	. \$1,685,092	06	
Stocks and bonds (schedule A	/ 	.6.0	11 40-	,,	•		. 13,038,431		
Cash in henke	,,	•	•	•	•	•	. 1,173,763		
Cash in banks,	•	:	•	•	•	•	. 569,465		
Bills receivable, not matured,	•	•		•	•	•	E00	10	
Counter and office premiums	anco	llec	ted,	•	:	:	. 438,503	35	
Total ledger assets, .				•			\$16,905,776		

^{*} The company holds also instalment premium notes to the amount of \$1,151,847.56, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$122,850; buildings, \$105,950; insurance thereon, \$94,850.

Non-Ledge	ASSETS.	
Interest accrued on mortgages, . Market value of stocks and bonds over	book value.	\$1,971 50 1,138,578 60
Gross assets,*		\$18,046, 32 6 46
Assets not	ADMITTED.	
Agents' balances over three months due	5, \$5,532 47	
Special deposits less \$285,736.10 liab. t Total unadmitted assets,	hereon, 7,263 90	12,796 37
Total admitted assets,		\$18,033,530 09
Liabili	TIES.	
Unpaid losses, including \$52.819.87 re	esisted. \$1.755.777.11:	
Unpaid losses, including \$52,819.37 reless reinsurance, \$776,705.46,		\$979,071 65
Unearned premiums on outstanding ris	ks	6,587,613 00
Commissions and other charges due ag	ents and brokers	83,149 56
Due for reinsurance premiums, .		731,208 29
Reserve for taxes,		85,000 00
All liabilities, except capital and su	ırnlııs	\$8,466,042 50
	\$9,567,487 59	#0,200,022 00
Surplus to policy holders,		3,000,000 00
Paid-up capital,.		
Surplus over capital and general liabil	ides,	6,567,487 59
Total liabilities,		\$ 18,033,530 09
RISKS AND	Premiums.	
		Premiums.
Fire risks outstanding Dec. 31, 1902,	. \$1,293,947,469 00	\$13,071,500 00
Fire risks written during 1903, .	. 1,169,755,221 00	
5		
Total	. \$2,463,702,690 00	\$24,983,365 48
Risks expired and terminated,	. 1,015,911,715 00	10,354,431 48
In force at end of year,	. \$1,447,790,975 00	814 698 984 M
Amount reinsured,	255,371,259 00	
Amount lemanted,	. 200,011,200 00	2,220,230 00
Net amount in force,	. \$1,192,419,716 00	\$12,403,441 00
36 1 11	A10 010 4F4 00	AC10 000 M
Marine risks outstanding Dec. 31, 1902		\$518,023 00
Marine risks written during 1903, .	61,705,910 00	540,467 76
'		
Total,	. \$80,719,364 00	
Risks expired and terminated,	63,692,531 00	613,176 76
In force at end of year,	\$17,026,833 00	\$445,314 00
Amount reinsured,	5,756,021 00	
Net amount in force,	\$11,270,812 00	\$296,081 00

^{*} Including \$1,500,000 special reserve held under New York laws.

Premiums received from organization of company, .	\$155,173,181 00
Losses paid from organization of company,	. 89,694,792 00
Fire losses incurred during the year,	. 3,947,145 00
Inland marine losses incurred during the year,	. 220,034 00
Cash dividends declared from organization of company,	. 12,445,000 00
Stock dividends declared from organization of company,	. 1,000,000 00
Dividends declared during the year (14 per cent.),	. 420,000 00
Company's stock owned by directors,	. 192,200 00

SCHEDULE A.

		•	Book Va	1	Market Value.
90 000	eheros	Pennsylvania R.R. Co., .			\$1,180,000 00
5,000	M CO	Marrie o Dan Dan O	107 001		462,500 00
5,000	44	D 4! C -	044'050		192,500 00
5,000		C	000,000		895,000 00
3,000	44	Baltimore & Ohio R.R. Co.,			
3,000	64	Mankatan Din Ca	236,861		267,000 00
2,650	4	United N. J. R.R. & Canal Co.,	417,587		. 432,000 00
2,500					728,750 00
2,000	44	Pitts, Ft. Wayne & Chic. R'y Co., Baltimore & Ohio R.R.,			457,500 00
2,000	44		210,807		158,000 00
2,200		Cleveland & Pittsburg R.R. Co.,	187,122		185,000 00
2,200	16	N. Y., N. H. & Hart. R.R. Co.,	465,815		429,000 00
1,000	44	Consolidated Gas Co. of N. Y.,			426,800 00
1,000		N. Y. Cent. & Hud. R. R.R. Co.,		00	119,000 00
1,000	66	Ch, St. P'l, Minn. & Om. R'y Co.,	95,725	w	180,000 00
1,000		Ft. Wayne & Jackson R.R. Co.,			140,000 00
1,000		Rensselaer & Saratoga R.R.,	177,000		200,000 00
1,000		Connecticut River R.R. Co.,	249,264		270,000 00
	4	Chic. & Northwestern R'y Co.,			210,000 00
1,000	"	Northern R.R. of N. J.,	98,000		95,000 00
1,000		Valley R.R. Co.,	180,000		128,000 00
1,000	44	Atch., Topeka & Santa Fé R'y,			90,000 00
1,000		Union Pacific R.R.,	79,125		89,000 00
1,000	"	Chicago., Mil. & St. Paul R'y,	141,550		146,000 00
1,000	"	Illinois Central R.R. Co.,	129,812		131,000 00
500	"	Chic. & Northwestern R'y Co.,			84,000 00
200	44	Am. Ex. Nat'l Bank of N. Y.	22,106		43,000 00
200	4	Fourth National Bank of N. Y.,			40,000 00
200		Manhattan Co., N. Y.,	15,997		30,500 00
200	44	Nassau Bank,	15,229		17,000 00
200	46 66	Chatham Nat'l Bank of N. Y.,	8,190		
100		Bank of America, N. Y.,	20,247		50,000 00
200	66 66	Franklin Trust Co., Brooklyn,	27,125		64,000 00
50		Metropolitan Trust Co.,	9,125		28,000 00
150	44	Long Island Loan and Trust Co.,			41,250 00
200	"	Van Norden Trust Co.,	46,950		42,000 00
DISUTE	or Co	lumbia bonds,	1,000,000		1,210,000 00
		bonds,			801,000 00
New I	ork Ci	ty bonds,			2,784,000 00
City of	Richn	ty bonds, nond, Va., bonds, ster, N. Y., bonds,			56,000 00
City of	Koche	ster, N. Y., bonds,			100,000 00
Vem I	ork St	ate bonds,			
COMMO	nwea!	th of Mass. bonds,	49,891	06	48,000 00 25,000 00
otate of	Geor	gia bonds,	25,000	00	25,000 00

	Book Value.	Market Value
U. S. of Mexico bonds,	\$19,781 93	\$18,000 00
Northern Pacific, Gt. Northern joint bonds, .	124,877 50	372.00 0 00
Pennsylvania R.R. bonds,	200,000 00	190,000 00
New York, Chicago & St. Lo. R.R. Co. bonds, .	112,000 00	115.360 00
Ohio & West Virginia R'y Co. bonds,	100,000 00	112,000 00
Cleve., Col., Cin. & Indianapolis R.R. bonds, .	100,000 00	121,000 00
Louisville, New Albany & Chicago R'y bonds,	100,000 00	110,000 00
West Shore R'y bonds	100,000 00	107,000 00
Jeffersonville, Mad. & Indianap, R.R. Co. b'ds,	42,000 00	46,200 00
Virginia Midland R'y Co. bonds,	89,778 75	56,000 00
Cleve. Terminal & Valley R.R. Co. bonds	50,000 00	50,00 0 00
Louisville, Henderson & St. Lo. R'y Co. bonds,	20,000 00	25.50 0 00
Union Pacific R.R. bonds,	95,141 90	96,00 0 00
•		

\$18,038,431 40 \$14,177,010 00

5,550 00

"HOME FIRE INSURANCE COMPANY OF BALTIMORE," BALTIMORE, MD.*

[Incorporated January, 1867. Commenced business July, 1867.]

PAID-UP CAPITAL, \$300,000.

G. HARLAN WILLIAMS, President. HOWARD T. WILLIAMS, Secretary.

INCOME. Net fire premiums, **\$257,841 46** Interest on mortgage loans, \$120; collaterals, \$655.74; stocks and bonds, \$15,031.83, . 16,107 57 Total income, **\$273,949** 03 Ledger assets, Dec. 81, 1902, 431,758 35 \$705,707 38 Total. . DISBURSEMENTS. Net amount paid for fire losses, \$124,503 19 137 50 Deposit premiums returned, Interest and dividends to stockholders, 16,068 20 Commissions or brokerage, 68,101 70 Salaries, fees, etc., of officers and employees, 13,755 32 Rents, including company's own occupancy, 1,636 00 Taxes and fees, . 8,076 23 Loss on sale or maturity of ledger assets, 1,420 00 7,789 42 All other disbursements, . \$241,487 56 Total disbursements, . Balance. **\$464,219** 82 LEDGER ASSETS. \$9,000 00 Mortgages,†

Loans secured by collateral (schedule A),

^{*} On account of losses sustained in Baltimore fire the company's affairs are being closed up by a receiver.
† Value of land, \$9,000; buildings, \$12,000; insurance thereon, \$9,000.

Stocks and bonds (schedule	B),							\$405,090	37
Cash in banks and office, .	•		•				•	16,512	
Agents' balances,	•	•	•	•	•	•	•	28,067	35
Total ledger assets, .	•	•	•	•	•	•	•	\$464,2 19	82
N	on-I	RDG	ER AS	SETS.					
Interest accrued :									
On mortgages, \$56.25; stoo	ks ar	ad bo	nds, 🛭	3,087	, .			8,148	25
Market value of stocks and	bond	s ove	r bool	k val	ue,			26,052	18
Gross assets,	•			•				\$ 493,415	20
As	SETS	NOT	ADM	ITTEI).				
								303	ΩØ
Agents' balances over three	шоп	uis u	ue,	•	•	•	•	303	
Total admitted agents								€ 409 110	14
Total admitted assets,	•	•	•	•	•	•	•	\$ 493,112	1.3
	L	IABII	LITIES	•					
Unpaid losses,	_		_		_			\$26,841	40
Unearned premiums on out	stand	ing r	isks, f	175.	588.	38 :	plus	420,011	
same on disallowed reinsu	ranc	e, \$6	.40.	, - , - , .	•	•	.	175,594	78
Reclaimable on perpetual fir								2,049	87
Dividends due stockholders,	•	•	•	•		•	•	940	40
All liabilities, except ca	pital	and	surpli	18,	. • .	•		\$205,42 6	45
Surplus to policy holders,	•	•	•	•	‡28	7,68	5 69		
raid-up capital,					•	•	•	200,000	
Surplus over capital and gen	1erai	liabi	lities,	•	•	•	•	87,685	69
70 . 1 10 1 010.0									
Total liabilities,	•	•	•	•	•	•	•	\$ 493,112	14
Rı	8K8	AND	PREM	IUMS					
79								Premium	
Fire risks outstanding Dec.			•	. \$25				\$299,300	
Fire risks written during 19	US,	•	•	. 25	,727	,632	00	820,72 6	17
M-4-1								*****	
Total,	,	•	•	. \$51				\$620,026	
Risks expired and terminate	u,	•	•	. 21	,947	,909	w	260,819	10
In force at and of war-					000	GAF		AREO 007	
In force at end of year, . Amount reinsured,	•	•	•	. \$29				\$359,207	
Amount lemanteu,	•	•	•	•	,089,	,011	· ·	26,908	0%
Net amount in force,				. \$26	000	004		6990 909	06
Net amount in 101ce,	•	•	•	. 42 0	,000,	,004	w	\$332,298	90
Perpetual risks in force (not	inelu	ded a	bove)	_	\$85,	700	00	\$2,295	25
, 11111 111111 (1101)				,	450 ,	,. 55		72,200	
	1/	~=		****					
			ANEO						
Premiums received from org					y,			\$2,120,002	
Losses paid from organization	on of	com	pany,	•	•	•	•	998,749	00
Fire losses incurred during to	ne y	ear,	- 4 ·				•	128,587	00
Cash dividends declared from	n or	zaniz	ation	OI CO	mpa	ny,	•	379,000	00
Dividends declared during the Company's stock owned by	ue ye	BT (8	per	ænt.)	, .	•	•	16,000	W
ombana stock owned by	TILECI	wrs,	•	•	•	•	•	36,890	w

SCHEDULE A. Securities held as Collateral.

20 shares Maryland Life Ins. Co.,	Market Value. \$600 00	Loaned Thereon. \$550 00
Gottli'b-Bauernschmidt-Strauss Brew. Co. b'ds.	640 00)	
Charleston City R'y Co. bonds,	2,100 00 \$	
Mt. Vernon & Woodb'rry Cotton Duck Co. b'ds,	2,800 00	
Schedule B.	\$6,140 00	\$5,55 0 00
Stocks and Bonds owned by the	Company.	
	Book Value.	Market Value.
Georgia & Alabama R'y Co. bonds,	\$15,742 50	\$16,050 00
Texas & Pacific R'y Co. bonds,	11,475 00	11,625 00
United R'ys & Electric Co. bonds,	23,617 50	22,875 00
Atlantic Coast Line bonds,	13,695 00	13,987 50
Carolina Central R'y Co. bonds,	1,800 00	1,850 00
New Orleans Gas Light Co. bonds	5,225 00	5,100 00
Central of Georgia R'y Co. bonds,	1,760 00	3,350 00
Georgia, Carolina & Northern R'y Co. bonds, .	15,721 25	16,850 00
Virginia Midland R'y Co. bonds,	12,839 88	16,800 00
Georgia Pacific R'y Co. bonds,	11,137 50	12,350 00
Frederick city bonds,	10,050 00	10,700 00
Baltimore Traction Co. bonds,	6,320 00	7,080 00
36 shares Safe Deposit & Trust Co.,	5,400 00	15,480 00
250 " Citizens' Nat'l Bank, Balt	4,712 50	7,25 0 00
170 " Maryland Life Ins. Co.,	3,609 16	5,100 00
55 " First National Bank, Balt.,	6.185 25	8,250 00
160 " Farmers' & Merchants' Nat'l B'k, .	8,900 00	11,120 00
5 " Southern R'y,	450 00	395 00
228 " Western Nat'l B'k, Balt.,	7.183 75	8,920 00
116 " National Bank, Balt.,	16,383.50	12,992 00
50 " Com. & Farmers' Nat'l Bank	5,982 00	2,500 00
200 " National Bank of Commerce	8,100 00	5,600 00
Baltimore city stock,	213,800 58	215,418 00
	\$405,090 37	\$431,142 50

"HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA," SAN FRANCISCO, CAL.

[Incorporated September, 1864. Commenced business 1864.]
PAID-UP CAPITAL, \$300,000.

WM. J. DUTTON, I	Presiden	ıt.	In	сом	E.	FR	ANKL	IN I	BAN	G8, Secretar	y.
Net fire premiums, Interest on mortge	ge los	ns.	\$9.786	.39:	colla	itera	ls. \$4	44.	65 ;	\$999,413	
stocks and bonds	, \$40,4	34.	B5; all	othe	r, \$2	,202	75,			52,868	
Rents,			•		•					4,968	90
Profit on sale or ma										5,681	00
Profit and loss, .										2,326	
Total income,										\$1,065,257	14
Ledger assets, Dec.	. 31, 19	02,	•	•	•	•	•	•	•	1,374,206	74
Total,										\$2,439,463	88

DISBURSEMENTS.

Net amount paid for fire losses, \$463,761.12; marine, \$40	_
975.44,	. \$504,786 56
Interest and dividends to stockholders	86,000 00
Commissions or brokerage.	. 213,236 59
Salaries, fees, etc., of officers and employees,	. 112,351 62
Rents,	. 8,600 00
Repairs and expenses on real estate,	. 589 90
Real estate taxes, \$4,469.25; other taxes and fees, \$18,019.18	
Loss on sale or maturity of ledger assets,	1,758 81
Profit and loss,	. 11,343 66
All other disbursements,	. 40,094 08
Total disbursements,	. \$946,149 60
Balance	61 400 014 00
Dalauce,	. \$1,493,314 28
Ledger Assets.	
Real estate, \$105,000; mortgages,* \$177,180,	. \$282,180 00
Loans secured by colleteral (schedule A)	. 15,050 00
Stocks and bonds (schedule B).	. 922,198 21
Cash in banks and office,	. 100.883 85
Agents' balances,	166,091 95
Bills receivable, not matured,	. 6,965 77
Total ledger assets,	. \$1,493,314 28
Non-Ledger Assets.	
Interest due and accurad an montre acc	1 905 50
Interest due and accrued on mortgages,	. 1,395 50 . 1,125 67
All other,	. 1,120 07
Gross assets,	. \$1,495,835 45
Assets not admitted.	
Agents' balances over three months due, . \$8,437 1	7
Special deposits less \$30,581.03 liab. thereon, 20,818 9	
Depreciation in book value of stocks and bonds, 17,702 2	
Total unadmitted assets,	46,958 35
Total admitted assets,	. \$1,448,877 10
Liabilities.	
Unpaid losses, including \$5,850 resisted, \$71,750.38; les	
reinsurance, \$12,267.49,	. \$59,482 89
Unearned premiums on outstanding risks, \$702,672.34; plu	
same on disallowed reinsurance, \$14,598.10,	. 717,270 44
Due for reinsurance premiums,	. 7,504 51
All liabilities expent conital and surplus	9704 957 94
Surplus to policy holders	. \$784,257 84
All liabilities, except capital and surplus, Surplus to policy holders,	
Surplus over capital and general liabilities,	. 800,000 00
our pries over capital and Keneral Hammines,	. 364,619 26
Total liabilities,	. \$1,448,877 10

^{*} Value of land, \$335,400; buildings, \$179,600; insurance thereon, \$82,500.

Risks and	Premo	ums.	
			Premiums.
Fire risks outstanding Dec. 31, 1902,		. \$92,628,277	0 \$1,278,745 83
Fire risks written during 1903,	•	. 95,295,545 (
Total		\$187.923.822 (00 \$2,683,030 74
Risks expired and terminated,	•	. 78,679,023	
In force at end of year,		\$100 944 700 f	00 \$1,589,300 34
Amount reinsured,	•	. 14,278,266	
Net amount in force,		. \$94,966,533	00 \$1,320,041 17
Marine right outstanding Dec 81 100	•	. \$959,684 (00 \$46,782 84
Marine risks outstanding Dec. 31, 190 Marine risks written during 1903, .	• .	5,686,373	
Total,		. \$6,646,057	00 \$111,985 76
Risks expired and terminated,	•	5,922,498	
In force at end of year,		. \$728,559	00 \$36,176 54
Amount reinsured,		. 85,530	
Net amount in force,	•	. \$638,029	00 \$31,515 40
Misceli	LANKOI	18.	
Premiums received from organization			\$13,685,960 00
Losses paid from organization of con		J, ·	6,434,699 00
Fire losses incurred during the year	.pauj,	• • •	474 RAO M
Fire losses incurred during the year,	•		
Marine losses incurred during the year	ır, .		43,207 00
Cash dividends declared from organiz	zation	or company,	. 1,164,500 00
Dividends declared during the year (12 per	cent.), .	36,000 00
Company's stock owned by directors,		• • •	. 1,400 00
SCHED	ULE A	••	
Securities hel	d as Co	ollateral.	
		Market Val	ue. Loaned Thereon.
5 shares San Francisco Gas & Elec.	stock.	. \$325	00 \$200 00
300 " Contra Costa Water Co. st		. 12,000	
40 " Spring Valley Water Co.		. 1,5 6 0	
San Francisco & Joaquin Valley R.R.	honds	9,360	
40 shares Spring Valley Water Co. st	tock,	1,560	
·		\$24,805	00 \$15,050 00
SCHED	ULE B	3.	
Stocks and Bonds of	roned b		
		Book Val	
Republic of Hawaii bonds,	•	. \$9,533	
Keswick Electric Power Co. bonds, .		. 10,000	
Contra Costa Water Co. bonds,	•	. 1,107	
Oakland Transit bonds,		. 23,762	50 22,850 00
Pacific Gas Improvement Co. bonds,		. 2,902	50 2,925 00
City of Baker, Ore., water bonds, .		17,850	
School District 5, Baker City, Ore., b	onds.	. 3,150	00 3,120 00
Oakland Gas Light & Heat Co. bonds	3, .	. 15,447	

	Book Value.	Market Value.
Dalles City Water Co bonds,	\$10,850 00	\$10.600 00
Market St. R'y Co. bonds,	50,110 00	49,720 00
American-Hawaiian Steamship Co. bonds, .	10,000 00	10.500 00
Los Angeles R'y Co. of Cal. bonds,	60,990 00	58,500 00
San Francisco Dry Dock Co. bonds,	22,000 00	22,300 00
Bay Counties Power Co. bonds,	32,255 00	30,300 00
The Omnibus Cable Co. bonds,	12,581 25	12,000 00
San Francisco & North Pacific R.R. Co bonds,	35,728 00	35.840 00
San Fran. & San Joaquin Valley R.R. Co. b'ds,	48,772 00	47,970 00
Northern R'y Co. of Cal. bonds,	16,188 00	15.850 00
Southern Pacific Branch R.R. bonds.	52,895 00	49,780 00
North Pacific Coast R.R. Co. bonds,	46,577 50	46,225 00
Nevada County Electric Power Co. bonds, .	29,965 00	29,250 00
Sunset Tel. & Telegraph Co. of Cal. bonds,	57.536 11	55,425 00
S. P. R.R. Co. of Cal. bonds.	80,436 25	78,940 00
Pacific Electric R'y Co. bonds,	9,600 00	9,630 00
Sierra R'y Co. bonds,	11.200 00	11,000 00
Spring Valley Water Works bonds,	1.060 00	1.060 00
United States bonds,	66,625 00	66,625 00
50 shares Farm. & Mer. Sav. Bank, Oak., Cal.,	5,600 00	7.500 00
70 " Bank of California, San Francisco,	28,024 00	31,500 00
20 " First Nat'l Bank, San Francisco, .	3,800 00	8,000 00
490 " San Fran. G. & Elec. Co., San Fran.,	46.274 70	31.605 00
100 " San José Water Co., San José, Cal.,	9,170 00	10.500 00
300 " Spring Val. W. Works, San Fran.,	14.757 50	11.625 00
89 " Cal. St. Cable R.R. Co., San Fran.,	11,979 50	17,800 00
245 "Anglo-Cal. Bank, lim., San Fran., .	22,664 15	20,825 00
100 " Presidio & Fer. R.R. Co., S. Fran.,	2,500 00	4,000 00
233 " Marin Co. Water Co., San. Fran., .	14.351 25	14.446 00
230 " Pac. States Tel. & Telegraph Co., .	24,050 00	23,000 00
iac. Duates 101. w 1010graph Co., .	22,000 00	
	\$922,198 21	\$ 904 , 491 00

"HOPE MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated March, 1875. Commenced business April, 1875.]

ROWLAND G. HAZARD, President. JOSEPH T. DAY, Secretary.

		Inco	ME.						
Net premiums, \$262,338.17; Interest on mortgage loans, \$4 From all other sources,	00;8	stocks	and l	bond	s, \$10	79, ,804.	25,	\$263,926 10,704 10	
Total income, Ledger assets, Dec. 31, 1902,	:	•	:	:		•	:	\$274,642 203,849	
Total,	•	•	•			•		\$478,491	88
	Disi	BURSE	MENT	rs.					
Net amount paid for losses, Profits on terminated policies Salaries, fees, etc., of officers Rents, Taxes and fees,	and	emp	loyee		:		•	\$9,694 209,288 10,580 732 4,967	55 97 2 5

Prepaid premiums, . Inspections, All other disbursements,		•		•	•		•	•	\$1,592 5,001 1,688	88
,	•	•	•	•	•	·	•	·		_
Total disbursements,	•	•	•		•	•	•	•	\$243,495	67
Balance,	•	•	•		•	•		•	\$284,99 5	71
	1	LEDG	ER .	Assı	ets.					
Mortgages,*						_			\$8,000	00
Stocks and bonds (schedu	ıle A	ა.	÷	÷	÷	·	Ċ		149,218	
Cash in banks and office,		•							36,305	
Premiums in course of co	llect	ion,							9,080	85
Cash loans,	•	•	•	•	•	•	•		32,391	16
Total ledger assets,	•		•			٠			\$234,99 5	71
		_								
Interest accrued :	No	N-Li	EDGE	R A	SSET	8.				
On mortgages, \$100; s	· ook	. an	d ha	nđa	41 9	90 40		han		
assets, \$449.06,		. ali		uus,	Y 114		, 00	mel.	1,769	46
Market value of stocks an	ad be	onds	over	boo	k va	lue.	:	:	40,689	
						•				
Gross assets,	•	•	•	•	•	•	•	•	\$277,454	59
		Lı	ABILI	TIR	3.					
Unneid losses									\$1,197	57
Unpaid losses, Unearned premiums on o	11tate	ndin	or ri e		•	•	•	•	133,817	08
Taxes,			_	· .	•	•	•	•	4,939	
10100,	•	•	•	٠	•	•	•	•	•	
All liabilities, except	sur	olus.							\$139,954	05
Surplus,	•				•				187,500	
•										_
Total liabilities, .	•	•	•	•	•	•	•	•	\$277,454	59
	Rıs	KS A	ND I	Prez	MUIM	8.				
				ount			h Pre	m'a.	Conting't Pre	m'1.
Risks outstanding Dec. 31,	190	2, 22							\$1,236,957	
Risks written during 1903	,	. 32	2,182	871	00				1,399,946	
S	•		·							_
Total,		. \$59	9,958	,768	00	\$527	,380	79	\$2,636,903	95
Risks expired and termin	ated.	, . 30	0,460	,647	00	259	,746	73	1,298,733	65
In force at end of year,		. \$29	9,498	,121	00	\$267	,634	06	\$1,338,170	3 0
	1	MISC	ELLA	NEO	US.					
Losses incurred during th	A VA	ar							\$8,240	Δ

^{*} Value of property, \$22,260; insurance thereon, \$6,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

				Book Value.	Market Value.
N. Y	. W	est Shore & Buffalo R.R. bonds,		\$2,000 00	\$2,180 00
Nort	hern	Pacific-Gt. Northern R'y bonds,		13,100 00	20,680 00
		s Chicago & Northwestern R.R.,		28,900 00	38,870 00
1484	"	Chic., Rock Isl. & Pacific R.R.,		10,650 00	25,988 00
500	44	Pennsylvania R.R.,		31,587 33	29,750 00
150	46	Illinois Central R.R.,		15,562 50	15,900 00
70	"	Rensselaer & Saratoga R.R.,		12,827 50	14,490 00
125	44	United Gas & Electric Co., .		10,000 00	10,750 00
100	44	Manhattan R'y Co.,		13,343 75	14,400 00
50	66	N. Y. Cent. & Hudson R. R.R.,		5,781 25	5,950 00
60	44	Oswego & Syracuse R.R.,		6,960 00	6,900 00
50	66	Union Pacific R.R.,	•	3,506 25	4,050 00
				\$149.218.58	\$189,908 00

"INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated 1897. Commenced business Oct. 1, 1898.]
PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, Pres	riden	ıt.		i	J. H. 1 H. B. J	BURG	ER,	Secretario	es.
		INCO	ME.		•				
Net fire premiums, Interest on stocks and bonds,	:	:	:	:	:	:	:	\$275,824 12,366	
Total income, Ledger assets, Dec. 31, 1902,		:		:	:	•	:	\$288,191 410,029	
Total,		•		•			•	\$698,220	54
	Dis	BURSI	MENT	.81					
Net amount paid for fire losse Commissions or brokerage, Salaries, fees, etc., of officers Rents, Taxes and fees,	and		oyees :					\$148,418 60,950 22,118 2,176 8,133 11,739 \$253,532 \$444,688	90 97 13 52 72 82
. 1	Led	GER .	A88ET	s.					
Stocks and bonds (schedule A Cash in banks and office, . Agents' balances,			•	:	:	•	:	\$882,206 \$8,207 24,273	98
Total ledger assets, .								\$444,688	22

Non-Ledger A	ASSETS.
Interest accrued on stocks and bonds, .	\$2,575 00
Market value of stocks and bonds over boo	
All other,	632 11
Gross assets,	\$451,654 08
Assets not ad	MITTED.
Agents' balances over three months due,	1,492 56
Total admitted assets,	\$450,161 52
Liabilitie	8.
Unpaid losses, including \$1,125 resisted, \$	00 006 00 · lass ma-
	●00 €00 70
insurance, \$4,598.05, Unearned premiums on outstanding risks,	
Coloring and other misselleneous expenses	, due or accrued, 3,327 30
Salaries and other miscellaneous expenses	
Commissions and other charges due agent	
Due for return premiums, \$1,749.84; reinst	1rance, \$1,512.56, . 5,202 22
All lightities amount conital and anum	lus \$199,286 91
All liabilities, except capital and surp	
Surplus to policy holders,	. \$250,874 61
Paid-up capital, Surplus over capital and general liabilities	50,874 61
Total liabilities,	\$450,161 52
RISKS AND PRE	MIUMS. Premiums.
	Premiums.
RISKS AND PRES Fire risks outstanding Dec. 31, 1902,	
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	. \$25,478,791 00 . 29,473,788 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total,	. \$25,478,791 00 . 29,473,788 00 \$324,543 09 403,628 36 . \$54,952,579 00 \$728,171 45
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	. \$25,478,791 00 . 29,473,788 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated,	. \$25,478,791 00 . 29,473,788 00 \$324,543 09 403,628 36 . \$54,952,579 00 . 23,758,870 00 \$728,171 45 321,336 91
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year,	. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$81,193,709 00 \$406,834 54
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated,	. \$25,478,791 00 . 29,473,788 00 \$324,543 09 403,628 36 . \$54,952,579 00 . 23,758,870 00 \$728,171 45 321,336 91
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year,	. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$81,193,709 00 \$406,834 54
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured,	. \$25,478,791 00 . 29,473,788 00 . \$54,952,579 00 . 23,758,870 00 . \$91,193,709 00 . 5,918,479 00 . \$25,275,230 00 \$323,718 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO	. \$25,478,791 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of ce	. \$25,478,791 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company	Premium. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$31,193,709 00 \$406,834 54 . 5,918,479 00 \$323,718 00 DUS. DUS. DUS. \$930,349 00 479,492 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year,	Premiums. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$406,834 54 . \$918,479 00 \$321,336 91 . \$25,275,230 00 \$323,718 00 OUS. DOMPARY, \$930,349 00 479,492 00 147,518 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company	. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$31,193,709 00 \$406,834 54 . \$25,275,230 00 \$323,718 00 DUS. DUS. DUS. Premiums. \$324,543 09 403,628 36 \$728,171 45 821,336 91 \$406,834 54 83,116 54 . \$25,275,230 00 \$323,718 00 DUS. DUS.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year,	Premium. \$25,478,791 00 \$324,543 09 29,473,788 00 403,628 36 .\$54,952,579 00 \$728,171 45 .\$23,758,870 00 \$21,336 91 .\$31,193,709 00 \$406,834 54 .\$5,918,479 00 \$323,718 00 DUS. DU
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year, Company's stock owned by directors,	. \$25,478,791 00
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year, Company's stock owned by directors, SCHEDULE	. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$91,193,709 00 \$406,834 54 . 5,918,479 00 \$323,718 00 OUS. DUS. DUS. DUS. DUS. OUS.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses paid from organization of company Fire losses incurred during the year, Company's stock owned by directors, SCHEDULE Stocks and Bonds owned by	Premiums. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$91,193,709 00 \$406,834 54 . \$925,275,230 00 \$323,718 00 DUS.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year, Company's stock owned by directors, SCHEDULE Stocks and Bonds owned by United States bonds,	Premiums. \$25,478,791 00 \$324,543 09 . 29,473,788 00 403,628 36 . \$54,952,579 00 \$728,171 45 . 23,758,870 00 \$21,336 91 . \$31,193,709 00 \$406,834 54 . \$25,275,230 00 \$323,718 00 DUS. D
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year, Company's stock owned by directors, SCHEDULE Stocks and Bonds owned b United States bonds, Oregon Short Line & Participating bonds,	Premiums. \$25,478,791 00 \$324,543 09 29,473,788 00 403,628 36 \$54,952,579 00 \$728,171 45 23,758,870 00 \$21,336 91 \$\$1,193,709 00 \$406,834 54 5,918,479 00 \$323,718 00 OUS.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903, Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force, MISCELLANEO Premiums received from organization of company Fire losses incurred during the year, Company's stock owned by directors, SCHEDULE Stocks and Bonds owned by United States bonds,	. \$25,478,791 00

Allegheny & Western R'y Co. stock, Southwestern R.R. Co. of Georgia stock, Twin City Rapid Transit R'y Co. stock, Union Pacific R.R. Co. stock, Norfolk & Western R'y Co. stock, Chicago & Eastern Illinois R.R. Co. stock, Kan. City, Ft. Scott & Memphis R'y Co. stock, Underwriters' Salvage Co. of N. Y. stock, Souther R'y Co. Mobile & Objectock	Book Value. \$28,675 00 10,600 00 11,812 50 32,850 00 27,037 50 13,700 00 7,975 00 1,000 00	Market Value. \$29,600 00 11,800 00 15,500 00 85,600 00 26,400 00 12,087 50 6,800 00 1,000 00

"THE INDIANAPOLIS FIRE INSURANCE COMPANY," INDIANAPOLIS, IND.

[Incorporated Ju	ıly 1	2, 1899.	Con	men	ed bu	siness	Sept.	, 189	9.]	
	PA	ID-UP	CAPIT	ral, \$	200,000).				
JOHN H. HOLLIDAY, Pro	es id					H.	C. MA	RTI	N, Secretar	₩.
]	INCO	ME.						
Net fire premiums, . Interest on mortgage loan	ns,	\$12,76	4.69	; bo	nds,	83,848	3. i 2 ;	all	\$251,784	26
other, \$196.12, .		•		· •		•	• '		16,303	
From all other sources,	•	•	•	•	•	•	•	•	7	91
Total income,	•						•		\$268,046	
Ledger assets, Dec. 31, 19	02,	•	•	•	•	•	•	•	426,617	08
Total,	•	•	•	•	•	•	•		\$694,663	18
		DisB	URSE	MEN	TS.					
Net amount paid for fire	loss	ses,							\$115,930	10
Interest and dividends to	sto	ckhol	ders,				•		12,000	00
Commissions or brokerag						•			56,961	13
Salaries, fees, etc., of office	cer	and o	empl	oyee	8, .				18,184	
		•		•		•			1,079	
Taxes and fees,	•		•	•	•	•	•	•	7,837	
loss on sale or maturity			8886	ets,	•	•	•		715	
All other disbursements,	•	•	•	•	•	•	•	•	12,888	3 8
Total disbursements,	•	•	•			•	•		\$225,095	87
Balance,		•	•	•	•	•	•	•	\$ 469,567	31
		LEDO	3ER	Assi	TS.					
Mortgages,*									\$293,130	00
Bonds (schedule A),.									126,218	24
Cash in banks and office,									11,786	25
									24,680	
Agents' balances, Reinsurance premiums,									10,0 37	
All other ledger assets,		•	•	•	•	•	•	•	3,714	51
Total ledger assets,		•	•			•	•		\$469,567	31

^{*} Value of land, \$575,220; buildings, \$282,740; insurance thereon, \$153,355.

Interest accrued : —	on-Le	DGE	r As	SETS	.				
On mortgages \$4,402.72;	honds	1	258.	42 •	other	9884	ets.		
\$99.35,		, , .	,	;				\$5,760	49
Furniture, fixtures and safes	,				•			7,229	
•	•								_
Gross assets,								\$482,5 57	60
As	SETS	NOT	ADM	ITTE	D.				
Furniture, fixtures and safes					87	,229	80		
Agents' balances over three		hs dı	ıe,		Ĭ	,088	56		
Depreciation in book value of			•		1	,26 9	19		
Reinsurance due from unauth		d cor	npani	ies,	4	,938	16	4	
Total unadmitted assets	•	•	•	•				14,525	71
Total admitted assets,				•	•			\$468,031	89
					•				
	Lı	ABIL	ITIES.	•					
Unpaid losses, including \$40	0 resi	sted,	\$17,0	098.	44; le	ss ,re	in-		
surance, \$1,482.44,	٠	•		. .				\$15,611	00
Unearned premiums on outs	tandii	ng r	isks,	B 161	,005.9	2; p	lus		
same on disallowed reinsu			282.8	2, .	•	•	•	162,288	
Due for reinsurance premius	ш8,	•	•	•	•	•	•	1,156	JU
All liabilities, except ca	pital :	and s	surpl	18,		,975	70	\$179,056	10
Surplus to policy holders, Paid-up capital,	•	•	•	•	₹200	,,,,,	10	200,000	00
Surplus over capital and gen	eral l	liabi	lities,		·	÷	:	88,975	
Total liabilities,							•	\$468,031	89
•									
Rı	SKS A	ND	Prem	HUN	8.			Premiums	
Fire risks outstanding Dec.	R1 10/	09		•	17,571	699	00	\$253,082	_
Fire risks written during 196	08.		•		21,689			327,989	
	,			٠.					_
Total,				. 8	39,211	,401	00	\$581,072	39
Risks expired and terminate	d, .				17,201	,568	00	257,469	87
				-			—		_
In force at end of year, .	•			. 1	22,009			\$323,602	
Amount reinsured,	•	•	•	•	1,314	,345	00	19,134	71
Not amount in famo				-	00.608	400		A004 467	01
Net amount in force, .	•	•	•	. •	20,695	,400	w	\$304,467	01
	Misc	ELL	ANEO	US.					
Premiums received from org					nv.			\$681,831	00
Losses paid from organization					J,	:	•	268,096	
Fire losses incurred during	the ve	ar.	•		:		•	117,325	
Cash dividends declared from	m org	aniz	ation	of c	ompar	y,	•	22,000	
Dividends declared during t	he yes	ır (6	per o	cent.), .	•		12,000	
Company's stock owned by	direct	ors,	•	•	•	•	•	18,550	00

SCHEDULE A.

Ronds owned by the Company.

Bonds	own	ed by	the (Comp	oany.			
		•		-	Book Va	lne.	Market Va	lne.
United States bonds,					\$52,981		\$52,625	
	•	•	•	•				
Shelby County, Ind., bonds,	•	•	•	•	10,926		10,565	
Anderson, Ind, city bonds,	•	•	•	•	26,859		26,377	
Vincennes, Ind., city bonds,		.•	•	•	11,628		11,421	
Brazil, Ind., city bonds, .	•	•	•	•	3,065		3,135	
Brazil, Ind., city bonds, Irvington, Ind., city bonds, Helena, Mont., bonds,	•	•	•	•	8,205		8,324	
Helena, Mont., bonds, .			•		2,552	10	2,500	00
Terre Haute, Ind., bonds,.	•	•	•	•	10,000	00	10,000	00
				_	\$126,218	24	\$ 12 4 ,9 4 9	05
"PRESIDENT AND DIRE OF NORTH AM [Incorporated April 14, 1794.	IER:	ICA,"	PH	ILA	DELPHIA	, P.	A.	Y
PAT	D-UP	CAPIT	AL, \$	8,000,0	000.		•	
CHARLES PLATT, President.						RYE	IR, Secretar	γ.
		Y		,				
W		Inco						
Net fire premiums, \$4,994,034 Deposit premiums on perpet Interest on mortgage loans	nal r	isks, 5,783.	82;	coll	aterals, \$2	27,-	24,077	46
_ 873.75; stocks and bonds, \$	269,0)75 .9 4	i ; all	othe	r, \$ 19,070.	81,	371,754	
Rents, including company's o	wn (occup	ancy	, .			3 7,973	09
Profit on sale or maturity of	ledg	er as s	ets.	٠.			7,796	80
From all other sources, .	. "		•	•		•	2,877	36
Total income,							\$ 7,257,713	48
Ledger assets, Dec. 31, 1902,		•	:	:	: :		10,826,645	
Total,	•	•	•	•		•	17,584,359	09
	Disi	BURSE	MEN'	TS.				
Net amount paid for fire	1000		9 490	500	70 · mari	n o		
	TOBE	-	m, TUD	y-102	, mair		\$3,858,424	77
\$1,368,922.07,	•	•	•	•		• •		
Deposit premiums returned,	. i - 1		•	•		•	22,152	
Interest and dividends to stoc	KDO	ders,	•	•		•	360,016	
Commissions or brokerage,	٠.	٠.	•	•		•	1,358,875	
Salaries, fees, etc., of officers	and	empl	oyee	8, .		•	419,242	
Salaries, fees, etc., of officers Rents, including company's of	wn (occup	ancy,	, .		•	31,631	
vehants with a properties on rear	COL			•		•	13,512	
Real estate taxes, \$9,610.71;	ther	taxes	and	fees.	\$144,482.	84,	154,043	55
Loss on sale or maturity of le	edge	r asse	ts,				25,399	59
Reduction in book value of in	vest	ment	8				85,442	
Profit and loss,			٠.				455	
All other disbursements,	•	•		•			249,965	
Total disbursements, .	•	•	•			. :	6,529,161	96

	LED	GER	Asse	TS.					
								A1 ECO 010	^4
Real estate, \$602,180; mortgs	iges	, 590	0,03	5.04,	•	•	•	\$1,568,218	
Loans secured by collateral (вспе	aure	А),	•	•	•	•	704,700	
Stocks and bonds (schedule B Cash in banks and office, .		•	•	•	•	•	•	6,698,849	
	•	•	•	•	•	•	•	1,083,395	
Bills receivable, not matured,	•	•	•	•	•	•	•	960,736	
All other ledger assets,	, .	•	•	•	•	•	•	35,628	
All omer leager assets, .	•	•	•	•	•	•	•	3,668	74
Total ledger assets, .	•	•	•	•				\$ 11,055,197	13
No	n-L	EDGE	R A	SETS.					
Interest due and accrued on r Market value of stocks and b				k valu	e,	:	٠	6,752 228, 4 52	
Gross assets,								\$11, 29 0,401	74
Ass	ET8	NOT	ADN	ITTED	•				
Agents' balances over three n	non	ths du	ıe.		830	3,375	09	1	
Loans on personal security,					•		00		
Special deposits less \$179,547	.57	liab. t	here	on,	87	7,062	48		
Total unadmitted assets,					_			117,482	52
Total admitted assets,	•	•	٠	•	•	•		\$ 11,1 72, 919	ZZ
	L	IABIL	ITIE	3.					
Unpaid losses, including \$46 reinsurance and salvage, \$1 Unearned premiums on outsts	32.7	25.						\$698,000	00
21 11 11 11	uun	ng ris	ks, \$	4,306,9	60.9	98; p	lus	4 005 501	٠.
same on disallowed reinsur	anc	e, \$2 8	, 570.	4,306,9 .0 <mark>3,</mark>	. 060	98; p	lus	4,335,531	
same on disallowed reinsur Reclaimable on perpetual fire	anc	e, \$2 8	, 570.	4,306,9 03,	60.9	98; p :	lus	4,885,581 770,947	17
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders,	anc po	e, \$28 licies,	,570.	.03,	•	•	•	4,335,531 770,947 43	17 20
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane	anc po ous	e, \$28 licies, expe	,570. nses,	03, : due o	r ac	: crued	•	4,335,531 770,947 43 227	17 20 63
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg	ance po ous	e, \$28 licies, expe	,570. nses,	03, : due o	r ac	: crued	•	4,385,581 770,947 43 227 40,000	17 20 63 00
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane	ance po ous	e, \$28 licies, expe	,570. nses,	03, : due o	r ac	: crued	•	4,335,531 770,947 43 227	17 20 63 00
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders,	e po e po eous ges d	e, \$28 licies, exper lue ag	,570. nses, gents	due o	r ac roke	: crued	l, .	4,935,531 770,947 43 227 40,000 21,812	17 20 63 00 34 35
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital,	e po cous ges d as,	e, \$28 licies, exper lue ag	,570. nses, gents	due o and b	r ac roke	crued	l, .	4,985,531 770,947 43 227 40,000 21,812 \$5,866,561	17 20 63 00 34 35
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders,	e po cous ges d as,	e, \$28 licies, exper lue ag	,570. nses, gents	due o and b	r ac roke	crued	l, .	4,935,531 770,947 43 227 40,000 21,812	17 20 63 00 34 35
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital,	e po cous ges d as,	e, \$28 licies, exper lue ag	,570. nses, gents	due o and b	r ac roke	crued	l, .	4,985,531 770,947 43 227 40,000 21,812 \$5,866,561	17 20 63 00 34 35 00 87
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities,.	e pois e pois ges d as, oital	e, \$28 licies, expe lue ag and s	,570. nses, gents surpl	due o and b	r accroke	crued	l, .	4,385,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919	17 20 63 00 34 35 00 87
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities,. Res	eral	e, \$28 licies, expelue ag and s liabi	,570. nses, gents surpl	due o and b us,	r ac roke	6,357	87	4,385,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919	17 20 63 00 34 35 00 87 22
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities,. Ris Fire risks outstanding Dec. 3	rance po	e, \$28 licies, expelue ag and s liabi	,570. nses, gents surpl	os, due o and b us, similarity	r accroke	6,357	87	4,335,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720	17 20 63 00 84 35 00 87 22
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities,. Res	rance po	e, \$28 licies, expelue ag and s liabi	,570. nses, gents surpl	os, due o and b us, similarity	r accroke	6,357	87	4,385,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919	17 20 63 00 84 35 00 87 22
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190 Total,	rance po	e, \$28 licies, expelue ag and s liabi	"570. nses, gents urpl :	03, due o and b us, \$660 .518	r ac roke 5,30	6,357 ,801	87	4,335,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720	17 20 63 00 34 35 00 87 22
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premiun All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190	rance po	e, \$28 licies, expelue ag and s liabi	"570. nses, gents urpl :	03,	7 accroke	6,357 ,801	87 00 00 00	4,335,531 770,947 43 227 40,000 21,312 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720 6,314,116	17 20 63 00 84 35 00 87 22 22
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190 Total, Risks expired and terminated	rance po	e, \$28 licies, expelue ag and s liabi	"570. nses, gents urpl :	03, due o and b us, \$660 .518 \$1,179	7 accroke 5,300,684,495,214	6,357 6,357 	87 00 00 00 00	4,385,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720 6,314,116	35 00 87 22 22 35 72 45
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190 Total,	rance po	e, \$28 licies, expelue ag and s liabi	"570. nses, gents urpl :	03, due o and b us, \$660 518 \$1,179 495	7 ac roke 5,300,4810,484	6,357 6,357 	00 00 00 00 00	4,385,531 770,947 43 927 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720 6,314,116 \$14,083,836	17 20 63 00 34 35 00 87 22 22 17 55 72 45
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190 Total, Risks expired and terminated In force at end of year, Amount reinsured,	rance po	e, \$28 licies, expelue ag and s liabi	"570. inses, gents insurpl	03, due o and b us, \$660 518 \$1,179 495 \$684	,810 ,684 ,495 ,214 ,280	801 378 ,179 ,560 ,560	00 00 00 00 00 00	4,385,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720 6,314,116 \$14,083,836 5,814,056 \$8,269,780 548,509	17 20 63 00 84 35 00 87 22 22 35 72 45 27 87
same on disallowed reinsur Reclaimable on perpetual fire Dividends due stockholders, Salaries and other miscellane Commissions and other charg Due for reinsurance premium All liabilities, except cap Surplus to policy holders, Paid-up capital, Surplus over capital and gen Total liabilities, Ris Fire risks outstanding Dec. 3 Fire risks written during 190 Total, Risks expired and terminated In force at end of year,	rances poor services poor services de la company de la com	e, \$28 licies, experiments and s liabil AND	"570. nses, yents littles	03, due o and b us, \$660 .518 \$1,179 .495 \$684 .48	7 accroke 5,300,684 ,495 ,214 ,280 ,899 ,881	6,357 6,357 6,357 6,378 179 260 619 262	00 00 00 00 00 00 00 00	4,335,531 770,947 43 227 40,000 21,812 \$5,866,561 3,000,000 2,306,357 \$11,172,919 Premiar \$7,769,720 6,314,116 \$14,083,836 5,814,056	17 20 63 00 34 35 00 87 22 22 17 55 72 45 127 140

^{*} Value of land, \$1,187,067; buildings, \$1,842,975; insurance thereon, \$1,023,709.

	P
Verine risks autotom Nov. Dec 04 4000	Premiums.
Marine risks outstanding Dec. 31, 1902, Marine risks written during 1903,	. \$6,505,614 00 \$362,119 00 .401,923,114 00 2,166,738 29
mass.)	A400 400 F00500 - 00 F00 057 000
Total,	\$408,428,728 1 00 \$2,528,857 29 . 401,667,887 00 2,164,385 29
In force at end of year,	. \$6,760,841 00 \$364,472 00
•	
Miscellani	
Premiums received from organization of	company, . \$168,602,709 00
Losses paid from organization of compan	
Fire losses incurred during the year,	2,554,508 00
Marine and inland losses incurred during	
Cash dividends declared from organization	on of company, . 15,973,984 00
Stock dividends declared from organizati	on of company, . 200,000 00 er cent.),
Dividends declared during the year (12 p	
Company's stock owned by directors, .	84,150 00
Schedule	A.
Securities held as	Collateral.
	Market Value. Loaned Thereon.
100 shares Cambria Iron Co.,	. \$4,700 00 \$2,400 00
Philadelphia Electric Co. bonds,	. 2,977 50 2,500 00
40 shares Home Insurance Co., N. Y.,	. 9,900 00 6,000 00
20 " Little Schuylkill R.R., .	1,200 00)
2 " Penn. Co. for Ins. on Lives, etc	., 1,160 00 \$ 5,000 00
City of Philadelphia bonds,	3,090 00
6 shares German-American Ins. Co., N.	V 9 (0) (1) (1)
50 " United Gas Improvement Co	4.862 50 (0,700 00
300 " United Gas Improvement Co.,	. 26,175 00)
Indianapolis Street R'y bonds,	1,645 00 > 25,000 00
Pennsylvania Co. bonds,	. 5,715 00)
100 shares Girard Trust Co.,	. 67,500 00 35,000 00
1.000 " Metropolitan Securities Co	. 45,500 00)
500 " Philadelphia Co.,	20,500 00 40,000 00
Pressed Steel Car Co. bonds.	5,000 00
West Chester Lighting Co. bonds,	. 10,100 00)
Real Estate in Port., Ore., & Tacoma, Wa	ush., . 61,000 00 45,500 00
500 shares Lehigh Valley R.R.,	10 078 00 \
900 " Philadelphia Co.,	36,900 00 50,000 00
100 " United Gas Improvement Co.	0,720 00;
Equitable Illum. Gas Light Co. bonds,	2 ,160 00 J
100 shares Cambria Steel Co.,	. , 1,900 00 j
100 " Chesapeake & Ohio Railway,	8,375 00
100 " Chesapeake & Onlo Ranway, 100 " Electric Storage Battery Co., 20 " Fourth Street National Bank 300 " Philadelphia Co.,	. 5,900 00
20 " Fourth Street National Bank	
300 Philadelphia Co.,	. 12,800 00 } 50,000 00
100 "Reading Co.,	3,850 00
South Chester rube Co.,	. 15,000 00
100 "St. Joseph R'y, Lt., H. & Powe	
Erie R.R. Car Trust bonds,	20,000 00 J
100 shares Consolidated Traction Co., N.	
100 " Electric Storage Battery Co.,	5,900 00
100 " United Gas Improvement Co.	
284 " United R'ys Invest. Co., San I	Fran., 12,780 00 \ 60,000 00
375 " United States Steel Corporation	
Interstate Railways Co. bonds,	5,200 00
St. Louis Transit Co. collateral trust not	e, . 19,530 00 <i>j</i>

.		Market Value.	Loaned Thereon.
Electri	c & People's Traction Co. certificates, .	\$995 00 }	\$1,600 00
	n N. Y. & Pennsylvania R'y bonds, .	940 00 \$	41,000
	res Girard Trust Co	33,750 00)	== 000 00
	" Metropolitan Street Railway,	62,062 50 }	75,0 00 00
	apolis Northern Traction Co.,	4,750 00)	
	res Baltimore & Ohio R.R.,	7,975 00	
100	" Cambria Steel Co.,	1,900 00 [
51	" F'k'd & S'w'k, Phila. City Pass R'y,	21,675 00	
17	" Girard Trust Co.,	11,475 00	
3 0		3,723 75	
2 06	" Pennsylvania R.R.,	12,257 00	
100	" Philadelphia Co.,	4,100 00	
10	" Philadelphia Traction Co.,	975 00 [100,000 00
700	" Reading Co.,	15,925 00 }	100,000 00
897	" United Gas Improvement Co., .	34,638 25	
200	" United States Steel Corporation, .	2,525 00	
	ri Pacific Railway bonds,	3,150 00	
	elphia Co. bonds,	3,920 00	
	nal R.R. Asso., St. Louis, bonds,	3,450 00	
	& Pacific Railway bonds,	1,162 50	
	ach Co. bonds,	8,320 00]	
	ares Chesapeake & Ohio Railway,.	3.375 00 1	
		30,000 00	
		12,500 00	
	routen coloco riable bank (rantal),		
2.0	ranadorpina con i i i	19,475 00	
94	indianapons iluction & icim. co.,	3,760 00	
400	inchiopolitum occurrace co;	18,200 00	
100	20000 200000 000,	2,425 00	
•••	" St Joseph R'y, Lt., H. & Power Co.,	14,000 00 (100,000 00
	" Texas & Pacific Railway,	2,575 00 (
200	" United R'ys Investm't Co., San F., .	9,000 00	
	" United States Steel Corporation, .	5,800 00	
	w, Oklahoma & Gulf R.R. bonds,	8,280 00	
	ss Co. R.R. bonds,	3,400 00	
	apolis Street R'y bonds,	8,225 00	
Readin	g Co. R.R. & Mar. Equip. Trust bonds,	8,000 00 i	
${f T}$ ole ${f d}$ o	, St. Louis & Western R.R. bonds, .	7,000 00 J	
100 sh	res Equitable Illum. Gas Light Co.,	11,000 00 \	
100	"Erie R.R.,	6,850 00	
200	Investment Co. of Phila.	12,000 00	
646	" United Gas Improvement Co.,	56,363 50	100 000 0
200	' United R'ys Investment Co., S. F.,.	9,000 00 ?	100,000 0
300	United States Steel Corporation, .	17,400 00	
	burg Gas Co. bonds,	5,000 00	
Indian	apolis Northern Traction Co. bonds,	9,500 00)	
Ludium	spons Northern Traction Co. conds,		
		\$1,008,292 50	\$704,700 0
	SCHEDULE B.	V -,000,202	4
	Ctarks and Dands sound by the		
	Stocks and Bonds owned by the	- •	
m		Book Value.	Market Vali
	ry of New Mexico bonds,	\$2,000 00	\$2,240
Georgi	a State loan,	25,000 00	27,500
Grant (County, New Mexico, bonds,	8,000 00	8,000
Boston.	Mass, city bonds,	112,000 00	117,600
County	of Colfax, New Mexico, bonds,	100 00	100
Chicag	o, Ill., bonds,	4,139 32	4,838
City of	Portland, Ore., bonds,	50,000 00	56,500
Richmo	ond, Va, city bonds,	58,000 00	55,650
	Montreal, Canada, bonds,	111,000 00	113,220

	Book Value.	Market Value.
Naw York aity bonds	. \$102,300 00	\$102,500 00
New York city bonds,	200 00	200 00
County of Dolomone Bo hands	50 000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds,	. 100,000 00	99,500 00
Atlantic City R.R. bonds,	25,000 00	23,750 00
Atlantia & Danwille Din hands	24,000 00	22,500 00
Baltimore & Ohio R.R. bonds,	350,500 00	350,300 00
Belt R.R. & Stockyard Co. bonds,	. 50,000 00	55,000 00
Bergen County R.R. bonds,	. 50,000 00	55,000 00
Baltimore & Potomac R.R. bonds,	. 15,000 00	16,950 00
Cleveland, Lorain & Wheeling R'y bonds,	. 75,000 00	81,250 00
Cincin., Hamilton & Dayton R.R. bonds,.	. 50,000 00	55,000 00
Camden & Atlantic R.R. bonds,	. 50,000 00	51,500 00
Chic., St. Louis & New Orleans R.R. bonds,	. 50,000 00	48,000 00
	. 124,750 00	118,500 00
Chicago & Erie R.R. bonds,	. 50,000 00	58,500 00
	. 20,000 00	20,000 00
Choc., Oklahoma & Gulf R.R. bonds,	. 125,000 00	129,000 00
Choctaw & Memphis R.R. bonds,	. 50,000 00	55,000 00
Chesapeake & Ohio R'y bonds,	. 99,500 00	101,500 00
Delaware River R.R. & Bridge Co. bonds,	. 50,000 00	51,250 00
Delaware & Chesapeake R'y bonds,	. 100,000 00	100,000 00 47,200 00
Empress Elizabeth R'y of Austria bonds,	. 40,000 00 . 295 ,000 00	289,375 00
Erie R R. bonds,	47,000,00	49,820 00
Lehigh Coal & Navigation Co. bonds,	. 150,000 00	156,000 00
Takink Wallam D D Kamala	. 102,000 00	106,870 00
I alimb Wallam Dim banda	50,000 00	53,000 00
Lehigh Valley Terminal R'y bonds,	40,000 00	45,200 00
Louisville & Nashville R.R. bonds,	52,000 00	58,760 00
McKeesport & Belle Vernon R.R. bonds,	20,000 00	24,200 00
N. Y., Lake Erie & Western R.R. bonds,	200,000 00	224,000 00
N. Y., Philadelphia & Norfolk R.R. bonds,	. 50,000 00	49,000 00
Norfolk & Western R'y bonds,	. 248,000 00	245,500 00
North Pennsylvania R.R. bonds,	. 5,000 00	5,500 00
Northern Central R'y bonds,	. 5,000 00	5,050 00
Northern Pacific R'y bonds,	. 200,000 00	203,000 00
Pennsylvania R.R. bonds,	. 50,000 00	52,000 00
Pennsylvania & N. Y. Canal & R.R. bonds,	. 150,000 00	150,500 00
Philadelphia & Baltimore Cent. R.R. bonds,	. 100,000 00	100,000 00
	. 150,000 00	172,500 00
	. 200,000 00	210,000 00
Pitts., McKeesport & Yough. R.R. bonds,	. 50,000 00	67,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds, .	. 204,100 00	208,340 00
Pennsylvania Co. gold loan, Schuylkill River East Side R.R. bonds, .	. 48,000 00 . 146,250 00	47,500 00 149,250 00
Read Co. & Phil. & Read. C'l & I'n Co. bonds		142,500 00
St. Paul & Duluth R.R. bonds,	9,700 00	10,000 00
San Antonio & Aransas Pass R'y bonds, .	. 17,800 00	16,380 00
Steubenville & Indiana R.R. bonds,	200,000 00	224,000 00
Terminal R.R. Association of St. Louis bonds		196,000 00
Texas & Pacific R'y bonds,	16,000 00	16,000 00
Tioga R.R bonds,	. 22,000 00	22,760 00
Union Pacific R.R. bonds,	. 150,000 00	154,500 00
West Shore R.R. bonds,	. 25,000 00	27,000 00
Western N. Y. & Penn. R'y bonds,	. 99,000 00	95,000 00
Wilmington & Weldon R.R. bonds,	. 50,000 00	52,500 00
Atlantic Mutual Ins. Co. scrip,	. 51,810 00	54,918 60
Harrisburg Gas Co. bonds,	. 25,000 00	25,500 00
Omaha Gas Co. bonds,	. 25,000 00	25,000 00

			Book Value.	Market Value.
Steube	nvill	e Traction & Light Co. bonds, .	\$25,000 00	\$25,000 00
		d Traction Co., N. J., bonds,	100,000 00	106,000 00
Equita	ble I	lluminating Gas Light Co. bonds, .	148,000 00	156,880 00
		vernment fund bonds	49,000 00	49,000 00
Jersey	City	, Hoboken & Pater. St. R'y bonds, .	41,000 00	32,5 00 00
Lehigh	val	ley Traction Co. bonds,	46,500 00	35, 000 00
New Y	ork	Dock Co. bonds	16,500 00	15,675 00
Philad	elphi	a Co. bonds,	100,000 00	104,000 00
100 s	hare	Philadelphia National Bank, .	10,000 00	31,000 00
100	66	Girard National Bank,	25,000 00	22,500 00
2,500	44	Pennsylvania R.R.	150,000 00	148,750 00
500	**	North American Wrecking Co., .	29,000 00	29,000 00
70	66	Philadelphia Bourse,	950 00	950 00
500	44	North Penn. R.R. Co.,	50,000 00	53,5 00 00
100	44	Del. & Bound Brook R.R.,	19,000 00	20,000 00
1,000	44	Philadelphia Traction Co.,	98,000 00	98,000 00
2,000	44	United Gas Improvement Co., .	176,250 00	177,000 00
165	44	New York Dock Co	13,500 00	9,075 00
10	66	Underwriters' Salvage Co., N. Y.,	1,000 00	1,000 00

\$6,698,849 32 \$6,927,301 60

1,446 00 1,338 98

"THE INSURANCE COMPANY OF THE STATE OF PENN-SYLVANIA," PHILADELPHIA, PA.

[Incorporated April	18, 1794.	Cor	nmenc	ed bu	siness	Nov.	5, 179	4.]	
PA	AID-UP	CAPI:	TAL, \$2	00,00	0.				
JOHN WELSH DULLES, Pr	esident.		7	VM.	н. к	(LPA	TRIC	K, Secretar	y.
	1	NCO	ME.						
Net fire premiums								\$95,597	42
Net fire premiums, Deposit premiums on perpe	tual rie	sks.		•				5,532	
Interest on bonds,								1,685	
Rents, including company's	own o	ccup	ancv.					12,427	
Profit on sale or maturity of	ledge	r as:	ets.						00
Profit and loss,								3,308	86
Contribution by stockholder	8	•						148,200	
Bills payable,			•	•	•	•	•	74,000	
Total income,								\$340,831	48
Ledger assets, Dec. 31, 1902,	, :	:	:	:	:	÷	:	325,697	
- m									
Total,	•	•	•	•	•	•	•	\$6 66,529	100
	Disat	JRSE	MENT	8.					
Net amount paid for fire loss	SAS.	_		_	_			\$17,796	25
Denosit premiums returned		•	·	•	•	•	•	10,178	
Commissions or brokerage.	•		•	•	•	•	•	19,486	
Deposit premiums returned, Commissions or brokerage, Salaries, fees, etc., of officers	s and e	mnl	OVEES.		•	•	•	9,207	
Rents, including company's	own o	conn	ancv.		:	•	•	2,133	
Repairs and expenses on rea	lestat	A.		•		•	•	11,380	
Real estate taxes, \$5,729.23;	other	~ı • tя¥	es and	I fee	g. 2 1	100.6	67	6,829	
Total Cotato taxos, 40,120.20	. 3				~, W.	,	٠,,	0,020	

Loss on sale or maturity of ledger assets,

Profit and loss, .

THE INSURANCE CO. OF THE STATE OF PENNSYLVANIA. 265

Reinsurance on perpetual	s in	Farm	ers	' Insui	and	e Co			2 2,137	20
All other disbursements,									5,722	
	•	•	•	•	-	-	•	_		
Total disbursements,	_	•		_	_				\$87,607	98
2000.0000000000000000000000000000000000	•	•	•	•	٠	•	•	٠		
Balance,						_	_	_	\$578,921	08
Durance,	•	•	•	•	•	•	•	•	4010,021	•
		.								
		LEDG	ER	Asset	8.					
Real estate, Bonds (schedule A) Cash in banks and office, Agents' balances, Bills receivable,	•								\$309,617	81
Bonds (schedule A),.									226,356	
Cash in banks and office.									11,009	23
Agents' balances.		-		-	-	-			20,191	68
Rills receiveble	•	•	•	•	:	•	•	•	5,609	
Perpetual reinsurance rec	isin	Sebla	•	•	•	•	•	•	6,136	
Terperum remourance rec	ланц	iauio,	•	•	•	•	•	•	0,100	
Total ladger agents									\$578,921	ΛΩ
Total ledger assets,	•	•	•	•	٠	•	•	•	φυι 0,021	vo
	No	n-Lei	DGE	R A88	ET8	i.				
Interest accrued on bonds	١.		_		_	_			2,403	80
Rents due and accrued on		nnent	, o -	rone	tv.	•	•	•	2,089	
Market value of real esta	to 01	upau)	~ h	70 POI	٠, ر	•	•	•	4,882	
Princepage and and an analysis	re 0	ver be	W.	A ser mo	•	•	.'	•	1,346	10
Reinsurance reserve on p	erpe	turis,	•	•	٠	•	•	•	1,040	77
G									2500 040	
Gross assets, .	•	•	•	•	•	•	•	•	\$5 89,642	99
	Ass	RTS N	TOI	ADMI'	PT R	D.				
Agents' balances over thr		aonth	s du	10,	•		\$14			
Bills receivable, past due,	,	•					,609	26		
Depreciation in book valu	ie of	bond	ls.				467	50		
Total unadmitted ass									6,090	77
	,									
Total admitted assets	L.	_			_				\$583,552	22
	•	-	-	•	•	•	•		•••••	
		T	_							
		LIA	BIL	ITIES.						
Unpaid losses,				•					\$6,409	80
Unermed promining on o	ntata	ndin	e ri	sks.					49,434	43
Reclaimable on perpetual	fire	polic	ies.						181,435	
Borrowed money		F	,	•	•	•	•	Ť	74,000	
Borrowed money, . Miscellaneous, .	•	•	•	•	•	•	•	•	859	
	•	•	•	•	•	•	•	•	000	
All liabilities, except	000	ital a	nd -	menle					\$312,139	R1
Sumbra to policy helders	cap	Ital a	u u 6	ut pru	٠,	\$27 1	410	Q 1	ψ012,103	V.
Surplus to policy holders,	•	•	•	•	•	9271	,412	OI	000 000	^^
* and an Capitali.	•	•	•	•		•	•	•	200,000	
Surplus over capital and	gene	eral II	abil	ities,	•	•	•	•	71,412	ρŢ
										_
Total liabilities, .	•	•	•	•	•	•	•	•	\$583,552	22
	Ris	KS AT	ND .	Premi	ты	8.				
	1410	A.	12		-	٠.			Premium	4.
Fire risks written during	1909	8.	_			\$8,472	.089	00	\$111,334	
Risks expired and termin	hate	-,	•		•	1,695	104	M	20,257	
	avou	•	•	•	•	1,000	,102	w	20,201	20
In forms at and of more					-	06 770	QO.	~	401 070	00
In force at end of year,	•	•	•	•	•	\$6,776			\$91, 076	
Amount reinsured, .	•	•	•	•	•	62	,879	w	800	ZZ
37					-			_		
Net amount in force,		•		•		\$ 6,714	,016	00	\$9 0,276	70
D				_	_					
Perpetual risks in force (not	inclu	ded	above),	\$5,771	,855	00	\$201,595	10
`					-					

Premiums received from organization of company, .		21,990,014 00
Losses paid from organization of company,		17,500,263 00
Fire losses incurred during the year,	•	20,129 00
Cash dividends declared from organization of company,		4,315,406 00
Company's stock owned by directors,		126,800 00

SCHEDULE A.

Bonds owned by the Company.

		_		-				
					Book Val	ue.	Market Val	ue.
City of Philadelphia bonds,					\$46,680	75	\$46,570	50
City of Scranton, Pa., bonds,					5,724	50	5,600	00
Montgomery County, Pa, bond	ls.				5,218	00	5,125	00
City of Chester, Pa., bonds,					5,084	50	5,075	00
City of Allegheny, Pa., bonds,					10,346	00	10,150	00
County of Allegheny, Pa., bond	is,				10,025	00	10,100	00
City of Pittsburg, Pa., bonds,					10,982	00	11,050	00
City of Harrisburg, Pa., bonds,					20,025	00	20,100	00
City of Cleveland, Q., bonds,					10,300	00	10,300	00
City of Cincinnati, O., bonds,					10,075	00	10,100	00
City of Syracuse, N. Y., bonds,	,				9,605	00	9,750	00
City of Rochester, N. Y., bonds	3,				5,098	50	5,093	75
City of New York bonds,.	•	•	•	•	77,202	50	76,87 5	00
					\$226,356	75	\$225,889	25

"KINGS COUNTY FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Oct. 21, 1858. Commenced business Oct. 21, 1858.]

PAID-UP CAPITAL, \$200,000.

FRANK LOCK, President.

CHRIS J. WOLF, Secretary.

INCOME.

Net fire premiums,	ther.	1445.81	. \$156,839 89 . 12,660 41
Rents, including company's own occupancy, .	•		. 3,3 87 67
Profit and loss,	•	•	500 00
Total income,			. \$173,387 97
Ledger assets, Dec. 31, 1902, less commissions d	lue,		372,120 88
Total,			. \$545,508 85

DISBURSEMENTS.

Net amount paid for fire losses,					\$96,703 93
Interest and dividends to stockholders, .					10,000 00
Commissions or brokerage,			•		40,938 78
Salaries, fees, etc., of officers and employees,		•	•		13,988 11
Rents, including company's own occupancy,	•	•	• .		2,201 66
Repairs and expenses on real estate, .	•	•	•	•	2,375 67

Real estate taxes, \$526.51; o	ther t	axes	and f	ees, 1	3,577	, .		\$4,108 10,295	
Total disbursements, .								\$180,607	 18
2000 0000000000000000000000000000000000	•	•							_
Balance,	•	•	•	•	•	•	•	\$364,90 1	67
	LEDO	BER .	Asset	s.					
Real estate,				•	•	•		\$67,500	00
Stocks and bonds (schedule	A),	•	•	•	•	•	•	285,005	80
Cash in banks and office, .	•	•	•	•	•	•	•	6,656	68 00
Agents' balances,	•	•	•	•	•	•	•	5,739	VZ
Total ledger assets, .	•				•			\$364,901	67
N	on-L	EDGE	R As	SRTS					
Interest accrued on stocks an	nd bo	nds.						1,308	33
Rents accrued on company's	prop	erty,						448	
Market value of stocks and b	onds	over	book	valı	ıe,		•	22 ,224	20
Gross assets,	•	•	•					\$ 388,882	36
	Lı	ABIL	ITIES.					• .	
Unpaid losses, \$16,745.29; 1	ess re	insu	rance,	\$78	8, 840 KI			\$15,962	29
Unearned premiums on outs same on disallowed reinsu	rance	ng r	9.72,	9 97,0		, , p	ius	97,820	27
All liabilities, except capital and surplus, Surplus to policy holders, \$275,099.80									56
Paid-up capital					Ψ	,000		200,000	00
Surplus over capital and gen	peral	liabil	ities,	•	•	•	. •	75,099	80
Total liabilities,	•	•	•	•	•	•	•	\$388,882	36
R	isks .	AND	Prem	IUM8	3.			Premium	
Fire risks outstanding Dec.	R1 10	Λ9		•	21,119	951	00	\$207,212	
Fire risks written during 19	03.	υ Σ ,	•		22,504			215,088	
	,	•	•	`-		,	_		_
Total				. \$	13,624	.429	00	\$422,301	57
Risks expired and terminate	d, .	•	•		22,344			210,581	
In force at end of year, .	_			. 2	21,280	399	00	\$211,720	45
Amount reinsured.	:	:	:	. *	2,570			22,253	76
			-	٠.					
Net amount in force, .	•	•	•	. \$	18,709	,572	00	\$ 189,466	69
	Mis	CELL.	ANEOU	7 8.					
Premiums received from org	ganiza	ation	of cor	npai	ıy,			\$3,507,040	
Losses paid from organizati	on of	com	oany,	•	•	•	•	1,675,597	00
Fire losses incurred during	the y	ear,	. 44			_•	•	98,416	
Cash dividends declared fro	m org	58D1Z:	ation (OI CC	mpan	у,	•	820,264 50,000	
Stock dividends declared from Dividends declared during t	he ve	gan12 ar /5	มเเบน กลา	or C	omba;	цy,	•	50,000 10,000	
Company's stock owned by	direct	ors,	· per c		,, .	:	:	6,980	

SCHEDULE A.

Stocks and Bonds owned by the Company. Book Value.

Market Value.

\$20 9	1008			
	1.0Z0	62	\$193,800 0)()
, ` {	250		6,500 0	
	.895		66,130 0	
	,275		9,300 0	
•	900	w	300 (
\$28	5,005	80	\$3 07 ,23 0 (00
PANY Y.*	OF	NE	w York,	"
d busine	ss Feb.	. 11, 1	897.]	
,000.				
EDWAR	D H.	BET.	PS, Secretary	١.
			4995 499	97
other,	695 .	46,	14,767	
_		_	\$400.200	55
due,	·	÷	599,206	09
•				_
• •	•	•	\$99 9,406	62
•				
			\$285,500	4
	-			
	-	-	129,960	9
• •	•	•	12,035	8
• •	•	•	5.869	5
	•	•		
	•	•	7,000	_
			\$449.968	0
•	•	•		_
			\$549,438	5
ı				
•			A410 E00	7
	•	•	\$419,593	6
	•	•	31,098	,
			53,916	Ú
	•			
• •	•	•	44,829	č
	\$286 PANY Y.* d busines,,000. EDWAR: other,	7,012 8,006 9,250 10,491 500 \$285,005 PANY OF Y.* d business Feb.,000. cDWARD H.	7,012 50 8,006 25 9,250 00 10,491 11 500 00 \$285,005 80 PANY OF NEV Y.* d business Feb. 11, 15,000. EDWARD H. BETT	7,012 50 5,800 (8,006 25 5,950 (9,250 00 8,900 (10,491 11 10,350 (500 00 500 (\$285,005 80 \$307,230 (PANY OF NEW YORK, Y.* d business Feb. 11, 1887.] 1,000. EDWARD H. BETTS, Secretary 3885,433 (14,767 (400,200 (599,206 (12,000 (129,960 (12,035 (12,035 (14,608 (14,608 (14,968

^{*} Reinsured in the National Fire Insurance Company of Hartford, Conn., March 16, 1904, and retired.

	Non-	LEDG	er As	SET	5.					
į	interest due and accrued on stoc	ks an	d bone	ds,	•	•	•	•	\$2,550	00
	Gross assets,	•	•	•	,	•	•	•	\$5 51,988	58
	Asset									
	Depreciation in book value of st	ocks	and bo	nds	•	•	•	•	23,988	75 —
	Total admitted assets, .	•	•	•		•	•	•	\$ 527 , 999	83
		Liabi	LITIE8	•						
	Unpaid losses,	ding :	risks, S	321 8	,207	7.22	; pl	lus	\$23, 364	42
	same on disallowed reinsuran	ce, 🖡 l	,417.1	2, .			•		219,624	
	Commissions and other charges		igen ts	and	bro	oker	8,	•	11,652	
	Due for reinsurance premiums,	•	• •	•		•	•	•	5,989	
	All liabilities, except capita Surplus to policy holders,	l and	-	us,	8	267.	869	47	\$260,63 0	36
	Paid-up capital,				•	•	•	•	200,000	
	Surplus over capital and genera	ıl liat	oilities,	•		•	•	•	67,369	47
	Total liabilities,	•							\$527,999	88
	Risks	S AND	PREI	avı	£8.				Premium	
	Fire risks outstanding Dec. 31,	1902.			\$ 38.	485	764	00	\$518,202	
	Fire risks written during 1903,	•	:				572		502,574	
	Total,				\$ 78	.050	386	00	\$1,020,777	35
	Risks expired and terminated, .	•	:	:	38	441	154	00	544,725	58
	In force at end of year,				\$ 34,	609	,182	00		
	Amount reinsured,	•	•	•	2	,313	,635	00	35,374	69
	Net amount in force,	•	•	•	\$ 32	,295	,547	00	\$440,677	13
	M	18CEL	LANEC	US.						
	Premiums received from organi	iza tio	n of co	mp	any	,			\$2,088,693	00
	Losses paid from organization	of cor	np any	, .		•	•	•	1,253,090	00
	Fire losses incurred during the Cash dividends declared from o			o.	00m	nan		•	279,054 40,500	1 00
	Dividends declared from of Dividends declared during the Company's stock owned by directions.	vear (6 per	cen	t.).	ıpau	у,	:		00
	Company's stock owned by dire	ectors	, ,	•	,,	•	•	•	132,35	0 00
	\$	SCHE	DULE .	A.						
	Stocks and Bo	nds o	oned t	y th	e C	omp	any			 .
	Var. W. 1 to 7						ok Vs		Market	Najue.
١	New York city bonds,		•	•	- {		,000			25 00
Ì	Massachusetts State bonds, Union Pacific R.R. bonds,		•	•			,500		20.6	<i>0</i> 0 0
1	St. Louis, Southwestern R'y Co	. bon	ds, .	•			,200 ,600		400	00 00

N. Y. Gas, Elec. Light, Heat Colorado & Southern R'y Co Metropolitan Street R'y bond 200 shares New York Centra 200 "Pennsylvania R.F. 100 "U.S. Steel Corpor 100 "Delaware & Huda 100 "Chic., Milwaukee 100 "Chicago & North	o. bonds, al R.I R., ration son R	ds, 3., . 1, . LR.,		3., .	\$1 1 1 1	300k Vz 9,600 9,550 9,900 60,600 1,881 8,900 5,412 3,862 6,587	00 00 00 25 00 50 50	Market Va \$18,400 8,700 8,900 23,800 11,900 5,800 16,700 14,600 16,900	00 00 00 00 00 00 00
"MANUFACTURERS' MU RHODE ISI [Incorporated 18 JOHN R. FREEMAN, Preside:	LANI 85. C	D," I	PROV	/IDE:	NCE ss De	c. 1, 18	I. 85.]	MPANY (
		Inco	MP						
Net premiums,				ll othe	er, ‡1	1,171.	8 3 ,	\$409,429 19,636	
Total income, Ledger assets, Dec. 81, 1902,	:	:	:	:	:		:	\$429,065 392,929	29 16
Total,		•	•	•		•		\$ 821,994	45
•	Dran								
Net amount paid for losses, Profits on terminated policies Salaries, fees, etc., of officers Rents, Taxes and fees, Inspections, Premiums of 1903 paid in 1903 All other disbursements,	s, . and	emp]		s, .			•	18	05 79 50 78 92 00
m . 1 31 3									
Total disbursements, . Balance,		•			•			\$360,779 \$461,214	_
	T		A						
	LEDO		ASSE	15.					
Stocks and bonds (schedule A Cash in banks and office, . Premiums in course of collect	• .		:	•	•	•	:	\$416,942 37,182 7,089	53
Total ledger assets, .	•	•				•		\$461,214	57
\$7 -	T -								
	n-Le	DGE	K AS	SETS.					
Interest due and accrued: - On stocks and bonds, \$941.67 Market value of stocks and b	; otl	her a over	ssets, bool	, \$ 3,88 c valu	8. <i>54</i> le,	l, .	:	4,780 64,709	
Gross assets,		•		•				\$530,704	73

LIABILITIES.

Unpaid losses, Unearned premi State taxes,	um	s on	outst	andin	g ris	sks,	•		•		\$2,802 202,897 6,297	22
All liabilitie Surplus, .	98, G	xcep	t sur	plus,			:	•	:	•	\$211,497 319,207	
Total liabili	ities	3, .						•	•	•	\$530,704	73

RISKS AND PREMIUMS.

Risks outstanding Dec. 31, 1902 Risks written during 1908,	Amount. 2, \$42,592,882 . 52,471,292		\$337,989	30	Conting't Prem's. \$1,689,946 50 2,125,132 00
Total,			\$763,015 357,221	70 26	\$3,815,078 50 1,786,106 30
In force at end of year, .	. \$49,797,630	00	\$ 405,794	44	\$2,028,972 20

MISCELLANEOUS.

SCHEDULE A.

Stocks and Bonds owned by the Company.

			Book Value.	Market Value.
United	Stat	es bonds,	\$10,000 00	\$13,350 00
Rhode	Islaı	nd State bonds,	50,000 00	52,000 00
		Providence & Worcester R.R., .	32,500 00	42,750 00
100	44		25,300 00	29,800 00
100	"	Rome, Watertown & Ogden. R.R.,	11.812 50	18,200 00
1,400	44	Pennsylvania R.R.,	84,173 61	
60	44	Old Colony R.R.,	10,797 87	12,000 00
743	44	Northern Securities Co.,	42,048 80	
110	44	N. Y., N. H. & Hartford R.R.,	24.612 50	21,560 00
100	66	Chic, Mil. & St. Paul R.R.,	17,337 50	
100	44	Clev., Cin., Ch. & St. Louis R.R.,	9,925 00	
110	44	Chic., Burlington & Quincy R.R.,		
115	64	Chicago & Northwestern R.R., .	17,412 50	
300	44	Union Pacific R.R.,	26,189 07	
150	4	Illinois Central R.R.,		
210	44		5,100 00	
100	66	National Bank of Com., Prov., .		
100	64	Manhattan R'y Co.,	13,387 50	
		•	\$ 416,942 55	\$481,652 50

"THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated April 18, 1854. Commenced business May 4, 1854.]

PAID-UP CAPITAL, \$250,000.

	ecretar	y.
Net fire premiums,		
Net fire premiums,		
	29,110	00
Deposit premiums on perpetual risks,	17,897	ZU
Interest on mortgage loans, \$14,211.99; collaterals, \$375.07;	- 107	.~
	35,127	
Rents, including company's own occupancy,	5,308	
From all other sources,	835	w
Total income,	37,778	80
Ledger assets, Dec. 31, 1902, less commissions due, 9	6,630	36
Total,	4.409	16
200047	,	
Disbursements.		
Net amount paid for fire losses,	60 .692	45
	8,485	
	20,000	
Commissions or brokerage,	0,261	
Salaries, fees, etc., of officers and employees,	6.350	
Parts including company's own company	2,500	
Repairs and expenses on real estate,	1,459	
	11,778	
Loss on sale or maturity of ledger assets,	302	
All other disbursements,	18,179	30
Total disbursements,	30,010	06
Balance,	34,899	10
Ledger Assets.		
	.001	eΛ
	9,821	
	4,100	
Stocks and bonds (schedule B),	8,853	
Cash in banks and office,	8,289	
	3,909	35
Office premiums in course of collection,	4,659	48
All other ledger assets,	4,766	02
Total ledger assets,	4,399	10
G		
Non-Ledger Assets.		
Interest due and accrued:—		
On mortgages, \$4,191.22; stocks and bonds, \$3,467.47; col-		
lateral loans, \$981.33,	8,590	02
Rents due on company's property,	120	00
	6,795	
Gross assets,	9,904	87

^{*} Value of land, \$280,500; buildings, \$351,750; insurance thereon, \$271,225.

Assets not admitted.				
Depreciation in book value of real estate,	•	•	\$2,686	80
Total admitted assets,			\$997,218	07
LIABILITIES.				
Unpaid losses, including \$700 resisted, \$38,517.54; insurance, \$3,746.56,			\$34,7 70	98
Unearned premiums on outstanding risks, \$211,325.90 same on disallowed reinsurance, \$24,984.91,	o; p	ius	236,260	87
Reclaimable on perpetual fire policies,			280,962	37
Commissions and other charges due agents and broken Due for return premiums, \$25.71; reinsurance, \$70.5	rs, 8.	•	1,008 96	
-	•			
All liabilities, except capital and surplus, Surplus to policy holders,	.119	02	\$553,099	05
Paid-up capital,	•		250,000	
Surplus over capital and general liabilities,	•	•	194,119	0 2
Total liabilities,			\$997,218	07
RISKS AND PREMIUMS.				
			Premiums	
Fire risks outstanding Dec. 31, 1902,			\$418,280 426,185	
Total 000 007	070		0044 465	
Total,			\$844,465 376,305	
			A460 150	
In force at end of year,			\$468,159 58,146	
Net amount in force,			\$410,013	
Perpetual risks in force (not included above), \$13,460	•		\$309,997	
	,010	00	# 000,001	10
Miscellaneous.				^^
Premiums received from organization of company, Losses paid from organization of company,	•	. 1	\$4,623,391 2,576,345	
Fire losses incurred during the year,	•	•	168,194	
Cash dividends declared from organization of compan	y,	·	620,660	
Dividends declared during the year (8 per cent.), .	•		20,000	00
Company's stock owned by directors,	•	•	52,525	00
SCHEDULE A.				
Securities held as Collateral.				
	ket V		Loaned There	
	,440		\$7,800	
	,540		1,300	00
	,937 ,125	60		•
100 "Pennsylvania R.R. Co.,	887		30,000	00
100 " Allegheny Valley R.R. Co., 2	400			
500 " Union Traction Co.,	,937	50 5	05.000	~~
500 " Philadelphia Rapid Transit Co., . 4 100 " Philadelphia Co., 4	,125 .000	00	25,000	υÜ
I illiadorphia ooi,				
\$78	,392	50	\$64,100	00

Stocks and Bonds owned by the Company.

5	1 3			
·	Book Va	lue.	Market Value.	
200 shares The Fair. P. & Had. Pass. R'y Co.,	\$12,025	01	\$15,000 00)
100 " Union Passenger R'y Co.,	18,337	50	23,100 00)
30 "Thirteenth & Fift'h Sts. Pass. R'y,	5,883	75	9,000 00)
20 " Second & Third Sts. Pass. R'y, .	3,982	50	5,700 00)
1,000 " Philadelphia Traction Co., .	82,375		97,500 00)
1,000 " Union Traction Co.,	47,575	00	45,875 00)
Phil., Wilmington & Baltimore R R. bonds, .	2,180		2,050 00)
Union Passenger R'y bonds,	21,000	00	21,600 00)
Borough of Clifton Heights, Pa., bonds,	3,000	00	3,000 00)
Schuylkill River East Side R.R. bonds,	30,900	00	29,85 0 00)
Northern Pacific Terminal bonds,	10,825	00	11,025 00)
Philadelphia & Erie R.R. bonds,	28,000	00	28,840 00)
North Pennsylvania R.R. bonds,	13,255	00	12,760 00)
The Toledo Elec. St. Pass. R'y Co. bonds,	10,000	00	10,650 00	0
United States bonds,	6,181	25	6,668 75	5
Consolidated Traction Co of N. J. bonds, .	8,435	00	10,500 00	0
Second Avenue Traction Co., Pitts., bonds, .	10,000	00	11,500 00	0
Terminal R.R. Association of St. Louis bonds,	10,000	00	10,775 00	0
Commonwealth of Penn, Allegheny Co, bond,	5,050	00	5,000 00	0
City of Altoona, Pa, bonds,	9,000	00	9,000 ((0
Lehigh Valley R.R. bonds,	9,825	00	10,312 50	0
City of Philadelphia bonds,	21,063	00	20,150 0	0
The Pitts., Cin., Chic. & St. Lo. R'y Co. bonds,	11,025	00	10,800 0	0
The Allegheny Valley R.R. bonds,	6,487	50	5,737 5	0
The Second Ave. R.R. of the city of N. Y. b'ds,	18,000	00	16,575 0	0
Pennsylvania Co. gold loan of 1901,	15,698	24	15,280 0	0
The Camden & Suburban R'y Co. bonds,	5,350	00	5,100 0	
Edison Electric Light gold stock trust certs., .	11,255	00	10,725 0	
Philadelphia Co. bonds,	22,144		21,575 0	
	\$458,85 3	00	\$485,648 7	5

"MECHANICS' MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated 1871. Commenced husiness 1871.]

[Incorporated	1811	. Comm	enc	ea Dasi	ness	18/1.			
JOHN R. FREEMAN; Presiden	JOHN R. FREEMAN; President. RC					L. CO	LMA	N, Secretary	j.
		INCOM	E,						
Net premiums, Interest on stocks and bonds,	• 0 R	78 59 •		other	Q 1	987 R		\$274,213 11.161	
interest on stocks and bonds,	ψυ,0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	a.i	ouici	, W 2 ,	201.0	۵, .	11,101	
Total income, Ledger assets, Dec. 31, 1902,									
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	230,525	49
Total,		•	•	•			•	\$ 515,900	11
	Dis	BURSE	I EN	TS.					
Net amount paid for losses,								\$14,014	
Profits on terminated policies	8, .							202,282	12
Salaries, fees, etc., of officers	and	emplo	yee	8, .		•		5,213	83
Rents,			•	•				473	00

a	~	E
z	1	อ

MECHANICS' MUTUAL FIRE INSURANCE CO.

AECHANICS	moj	UAL	FIRE	, 11,	ISULAN	UE	CO.	. 210				
Taxes and fees,				•				\$4,585 13				
Taxes and fees, . Loss on sale or maturity of	lade	or og	anta.	•	•	•	•	1,625 00				
Inspections,	. roug	CT 990	scus,	•	•	•	•	4,045 32				
Inspections,	•	•	•	•	•	•	•	1,101 84				
An other dispursements, .	•	•	•	•	•	•	•	1,101 04				
Total disbursements, .					•			\$233,340 2 0				
D 1								4000 550 04				
Balance,	•	•	•	•	•	•	•	\$282, 559 91				
Ledger Assets.												
Stocks and bonds (schedule	e A).							\$235,926 28				
Cash in banks	٠.							41,490 47				
Premiums in course of coll	ection	ı			•			P 1 10 10				
		•										
Total ledger assets, .	•	•	•	•	•	•	•	\$28 2, 559 9 1				
	N T 1	T										
		LEDO	er A	.88E	rs.							
Interest due and accrued												
On stocks and bonds, \$975; Market value of stocks and	othe	r ass	iets, 🐉	1,797	7.21,	•	•	2,772 21				
Market value of stocks and	bond	S OV	er boo	k V	alue,	•	•	30,213 72				
C								4012 242 04				
Gross assets,	•	•	•	•	•	•	•	\$ 315,545 84				
				_								
-	r	JIA BI	LITIES	3.								
Unpaid losses,	•							\$1,583 59				
Unearned premiums on out	stand	ing 1	risks,					\$1,583 59 135,848 13 4 580 75				
Unpaid losses,		•			•			4,580 75				
All liabilities, except so Surplus,												
All liabilities, except s	urplu	8, .	•	•		•	•	\$141,962 47				
Surplus,	•	•	•	•	•	•	•	173,583 37				
Total liabilities,								\$315,545 84				
Tout Habilities,	•	•	•	•	•	•	•	COLUMBIA CE				
H	Risks	AND	PREI	MIUI	MS.							
		A	mount.		Cash	Pren	Y8.	Conting't Prem's.				
Risks outstanding Dec. 31, 1	902.	27.8	99.270	00				\$1,111,204 65				
Risks written during 1903,	•	34,9	71,692	00				1,422,560 55				
.	-											
Total,	્ • ₹	62,8	70,962	00				\$2,533,765 20				
Risks expired and terminat	ed, .	29,6	97,941	00	235,	056	79	1,175,283 95				
In force at end of year, .		33.12	78 021	00	\$971	696	25	\$1,358,481 25				
or or or jour,	• 4	,00,1	. 0,022	•	4,	000	20	4.,000,101 20				
	Mis	CEL	LANEO	US.								
Losson in amount during on the								A15 005 00				
Losses incurred during the Profits or surplus returned	year, durin	g 19	03. 9 0	per	cent.	•	•	\$15,365 00				
- Francisco		o	-, - 0	T								
	Sc	CHED	ULE A	A.								
Stocks and	l Bon	ds ou	oned b	y th	e Comp	any.						
					_	k Va		Market Value.				
United States bonds			•		\$15,			\$20,025 00				
Rhode Island State bonds,		•			50,	000	00	52,000 00				

				Book Va	lue.	Market Value.
100	shares	Rome, Watert'n & Ogden. R.R.,		\$11,812	5 0	\$13,200 00
100	**	N. Y., Lack. & Western R R.,		12,200	00	13,300 00
800	66	Pennsylvania R.R.,		50,321	01	47,600 00
100	**	Clev., Cin. Chic. & St. Louis R.R.,		10,162	50	11,250 00
110	**	Chicago, Burl. & Quincy R.R.,		13,362	5 0	20,680 00
3 00	66	Union Pacific R.R.,		26,089	07	26,55 0 00
83	**	Nat'l Bank of Com., Prov., R. I.,		3,315	00	4,565 00
473	**	Northern Securities Co.,		30,276	20	42,570 00
100	66	Manhattan R'y Co.,	•	13,387	50	14,400 00
				\$235,926	28	\$266,14 0 00

"MECHANICS' AND TRADERS' INSURANCE COMPANY," NEW ORLEANS, LA.

	• • • •	Oluji		o, 11	••				
[Incorporated Oct. 18	5, 1866	. Com	menc	ed bu	sines	s Nov.	1, 186	9.]	
PA	ID-U	P CAPIT	ral, i	830 0,00	0.				
JAMES NICHOLS, President.					R.	L. E	MEB	Y, Secretary	1.
		Incom	Œ.						
Net fire premiums, \$255,062. Interest on stocks and bonds Rents, including company's	s, \$16	6,768.8	33; :	all ot	her,	\$354.	70,	\$256,960 17,123 2,233	03
Profit and loss,	•	•	•	•	•	•	•	1,707	84
Total income, Ledger assets, Dec. 31, 1902,	•	•	:	:	•	:	•	\$278,024 507,056	
Total,	•	•	•	•		•	•	\$ 785,081	27
	Dis	BUR S E	MEN	TS.					
Net amount paid for fire losse				mari	ne, 🛊	4,839	. 58,	\$118,122	18
Commissions or brokerage,			•	•	•	•	٠.	61,135	
Salaries, fees, etc., of officers					•	•	•	14,956	
Rents, including company's o					•		•	300	
Repairs and expenses on real Real estate taxes, \$545.90;	l est	ate,			• • • •	90. 0	•	241	
Loss on sale or maturity of le	mer	uxes a	ana :	rees,	P10,2	39.U	5, .	10,784 151	
All other dishumenments	eage	rasse	ю,	•	•	•	•		
All other disbursements, .	•	•	•	•	•	•	•	9,823	
Total disbursements, .		•		•		•	•	\$215,515	81
Balance,		•	•	•	•	•	•	\$ 569,565	46
	Led	GER A	Asse	TS.					
Real estate,								\$22,500	00
Stocks and bonds (schedule	A),							480,583	
Cash in banks, Agents' balances,	7							30,915	
Agents' balances,								33,051	56
Bills receivable, not matured	l , .			•		•	•	2,515	13
Total ledger assets, .	•	•	•	•	•	•	•	\$ 569,565	46

Non-Ledger Assets.									
Market value of real estate over book value, \$3,000 Market value of stocks and bonds over book value,									
Gross assets,	\$590,709 51								
LIABILITIES.									
Unpaid losses, including \$10,950 resisted, \$32,251.11; less reinsurance, \$13,607.42, Unearned premiums on outstanding risks, \$165,103.70; plus	\$18,643 69								
same on disallowed reinsurance, \$2,507.60,	167,611 30								
All liabilities, except capital and surplus, Surplus to policy holders,	\$186,254 99 300,000 00								
Surplus over capital and general liabilities,	104,454 52								
Total liabilities,	\$590,709 51								
RISKS AND PREMIUMS.									
	Premiums.								
Fire risks outstanding Dec. 31, 1902,	\$334,033 60								
Fire risks written during 1903, 84,043,679 00	395,495 85								
Total,	\$729,529 45								
Risks expired and terminated, 28,843,476 00	309,505 89								
In force at end of year,	\$420,023 56 97,763 92								
Net amount in force,	\$322,259 64								
Marine risks written during 1908, \$4,440,729 00 Risks expired and terminated, 4,440,729 00	\$12,184 18 12,184 18								
Miscellaneous.									
	\$8,402,871 00								
Losses paid from organization of company,	1,178,337 00								
Fire losses incurred during the year,	121,805 00								
Inland marine losses incurred during the year,	2,740 00								
Cash dividends declared from organization of company, Company's stock owned by directors,	1,178,337 00								
company's stock owned by directors,	113,800 00								
Schedule A.									
Stocks and Bonds owned by the Company.									
Book Value.	Market Value.								
Louisiana State bonds,	\$154,062 50								
New Orleans city bonds,	241,005 20								
New Orleans City & Lake R.R. bonds, 6,060 00 Elgin, Joliet & Eastern R'v Co. bonds 22,800 00	6,570 00 22 ,800 00								
Elgin, Joliet & Eastern R'y Co. bonds,	21,975 00								
15 " Prov. Sav. & Trust Dep. Co., N. O., 1,480 00	2,025 00								
6 " Hibarnia Rank & Trust Co 1499 70	2,640 00								
200 " Standard Guano & Chem. Mfg. Co., 40,000 00	40,000 00								
50 " Standard Cotton Seed Oil Co., . 3,750 00	3,750 00								
30 " National Acid Co, 3,900 00	3,900 00								
\$480,583 65	\$498,727 70								

"MERCANTILE MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated l	đay, 1	884.	Com	mence	l busi	ness A	ugus	t, 1884	. .]
HENRY T. GRANT, Presi	dent.				ΑI	FREI	U.	EDD	Y, Secretary.
		1	NCO	ME.					
Net premiums,	_	_	_	_					2192,934 73
Interest on collaterals,	30.97	: sto	ocks	and b	onds	s. \$ 6.7	89.6	9	6,850 66
Profit on sale or maturity	y of l	ledge	r as	sets,				•	446 50
Total income,	•••	•	•	•	•	•	•	•	\$200,231 89
Ledger assets, Dec. 31, 1	902,	•	•	•	•	•	•	•	146,813 00
Total									\$347,044 89
	•	•	•	•	•	•	•	•	4011,011 00
		Disb	URS	EMEN'	rs.				
Net amount paid for loss	es,	•							\$13,292 63
Profits on terminated pol	icies	, .							137,712 33
Profits on terminated pol Salaries, fees, etc., of offi	cers	and (emp	loyee	3, .				14,993 73
Kents,	•	•		•	•	•	•	•	1,250 00
Taxes and fees, .	٠				•	•		•	4,080 46
Loss on sale or maturity	of le	edger	888	ets,	•	•	•	•	352 30
All other disbursements,	•	•	٠	•	•	•	•	•	6,291 41
Total disbursements	, .		•	•		•	•		\$177,972 86
Balance,		.•		•			•		\$169,072 03
	:	LEDG	ER	Asse:	rs.				
Loans secured by collate	ral (sched	lule	A١.	_		_		\$5,000 00
Stocks and bonds (sched	ule B	3).		/,	•		•	:	136,079 25
				•	•	•		•	20,430 32
Premiums in course of co	ollect	tion,		•			•		7,562 46
Total ledger assets,	•	•	•	•	•	•	•	•	\$169,072 03
	No	n-Le	DGE	R As	BRTS.				
Interest due and accrue	ed : _	_							
On collateral loans, \$181			r as	sets. 🕯	1.979	9.17.		:	2,160 63
Market value of stocks a							••		25,17 0 75
Gross assets, .	•	•	•	•	•	•	•	•	\$196,403 41
		Liz	BIL	ITIES.					
Unpaid losses,									\$10,360 91
Unearned premiums on o	ntete	ndin	a mi	oleo	•	•	•	•	95,877 25
Taxes,				oro,	•	•	•	•	3,835 04
	•	•	•	•	٠.	•	•	•	
All liabilities, except	suri	plus.							\$110,073 20
Surplus,								•	86,330 21
Total liabilities,.	•	•	•	•	•	•	•	•	\$196,403 41

RISKS AND PREMIUMS.

KISKS AND PREMIUM	5 .								
Amount.	Cash Prem's.	Conting't Prem's.							
Risks outstanding Dec. 31, 1902, \$20,275,505 00	\$180,186 74	\$900,933 70							
Risks written during 1903, . 23,207,512 00	206,490 68	1,032,453 40							
T-4-1 049 499 017 00	A996 677 49	41 000 007 10							
Total,	194,922 92	\$1,933,387 10 974,614 60							
In force at end of year, \$21,186,620 00	\$ 191,754 50	\$958,772 50							
Miscellaneous.									
Losses incurred during the year, Profits or surplus returned during 1903, 75.7 pe	er cent.	\$20,174 00							
SCHEDULE A.									
Securities held as Collat	eral.								
	Market Value.	Loaned Thereon.							
Denver City Tramway Co. bond,	\$1,000 00								
75 shares Producers' National Bank,	1,500 00	İ							
30 " National Bank of Commerce,	1,800 00	\$5,000 00							
	635 00	40,000 00							
5 " American Telephone & Tel. Co.,	1,040 00	ļ ·							
American boton co.,		,							
Schedule B.	\$5,975 00	\$5,000 00							
Stocks and Bonds owned by the	company.								
	Book Value.	Market Value.							
United States bonds,	\$10,987 50	\$ 10,900 00							
250 shares Illinois Central R.R.,	25,416 75	32,5 00 00							
100 "Boston & Maine R.R.,	19,525 00	16,800 00							
100 " Union Pacific R.R.,	8,425 00	8,900 00							
100 " Pennsylvania R.R.,	11,975 00	11,800 00							
150 " Rhode Island Investment Co	15,250 00	18,000 00							
100 " American Express Co.,	11,075 00	20,000 00							
100 " Wells Fargo Co	13,025 00	21,000 00							
100 " American Telephone & Tel. Co., .	12,200 00	12,700 00							
100 " Western Union Telegraph Co., .	8,200 00	8,650 00							
	\$186,079 25	\$161,250 00							
"MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,"									
PROVIDENCE, R.									
[Incorporated Oct. 12, 1874. Commenced by WILLIAM B. McBEE, President. J	usiness Nov. 1, 18 AMES H. SWE								
INCOME.	AMES II, SWE	ina, becreary.							
Net premiums,		\$259,938 04							
Interest on stocks and bonds, \$11,952.15; all oth	or \$1 477 04	18,429 19							
Profit on sale or maturity of ledger assets,		126 2 0							
on part or immerital or road or appoint	• • •								
Total income,		\$273,493 43							
Ledger assets, Dec. 31, 1902,		278,488 08							

1	D is bi	JRSE:	MEN	TS.					
Net amount paid for losses,								\$14,210	52
Profits on terminated policies,								204,242	
Salaries, fees, etc., of officers		dame	ove	es	•			5.198	
Rents,					•	·		640	
Taxes and fees,	:		•	•	-			4.502	10
Loss on sale or maturity of le	døer	9886	t.e.	•	•	•		4,502 3,181	95
Inspections,	-Bor		₩,	•	•	•	•	3,916	92
All other disbursements, .	•	•	•	•	•	•	•	919	
iii omoi dissuisomone, .	•	•	•	•	•	•	•		
Total disbursements, .		•	•	•	•	•	•	\$ 236,757	42
Balance,					•			\$315,174	09
· 1	'ÆDG	ER A	Assı	CTS.					
	-							\$259,851	40
Stocks and bonds (schedule A Cash in banks and office, .	<i>)</i> ,	•	•	•	•	•	•	50,448	
Premiums in course of collect		•	•	•	•	•	•	4,874	41
Fremiums in course of confect	юц,	•	•	•	•	•	•	4,014	ZZ
Total ledger assets, .				•				\$815,174	09
Interest accrued: — On stocks and bonds, \$3,858.8 Market value of stocks and bo Gross assets,	3; o nds	ther over	asse boo	ets, \$4 k val	179.61 ue,	•	•	4,338 40,569 \$360,082	60
	•	·		-	•			4 555 (555	
	Li	ABILI	TIE	3.					
Unpaid losses,	_						_	\$1,778	92
Unpaid losses, Unearned premiums on outsta	ndin	o ris	ks.	•	•	•	:	400.000	
Taxes,		5	,	•	•	•	•	4,140	
	•	-	•	•	•	•	•		
All liabilities, except sur	alma.							\$134,580	95
G		•	•	•	•	•	•	225,501	
Surpius,	•	•	•	•	•	•	•	220,001	00
Total liabilities,	•	•			•	•	•	\$360,082	13
Pres	7 0 A1	wn P	D P1	IIUMS				•	
Mor	70 Y			11 U MLC					
TI			ount.					Conting't Pres	
Risks outstanding Dec. 31, 1902 Risks written during 1903,	. 32	,012, 2,980,	972 140	00		,523 ,389		\$1,092,615 1,851,946	
Total, Risks expired and terminated,	. \$59 . 28	,948, ,745,	112 038	00	\$488, 231,	,912 ,591	49 08	\$2,444,562 1,157,955	45 40
In force at end of year, .	. \$31	,198,	074	00	\$ 257	,321	41	\$1,286,6 07	05
λ	118CF	ELLA	NEO	US.					
Losses incurred during the year Profits or surplus returned during					er cen	it.	•	\$15,21 6	00

Stocks and Bonds owned by the Company.

			Book Va	lue.	Market Value.
Rhod	le Is	land State bonds	\$30,000	00	\$32,400 00
Unite	ed S	tates bonds,	9.000	00	12,015 00
Chica	go.	Burlington & Quincy R.R. bonds, .	3,000	00	2,895 00
Unite	r be	raction & Electric Co. bonds	10,000		11,000 00
		nern & North Pacific bonds,	13,991		27,115 00
		es Illinois Central R.R.,	24,078		81,560 00
100	44	Mahoning Coal Co.,	6,050		5,800 00
150	4.6	Hereford Co	15,128		14,925 00
50	44	Albany & Susquehanna R.R.,	12,150		12.000 00
115	66	Chicago & Northwestern R.R.,	11,500		19,485 00
16	46	Chie, Rock Island & Pacific R.R	1,548		2.120 00
100	66	Rome, Watertown & Og. R.R.,	10,000		13,000 00
471	66	Pennsylvania R.R.,	29.896		27,995 00
200	66	Morris & Essex R.R.	18,740		18,350 00
50	44	Rensselaer & Saratoga R.R.,	9,900		10,250 00
85	44	Pitts., Ft. Wayne & Chicago R.R.,	15.302		15,215 00
75					9,750 00
	66	National Bank of North America, .	7,875		
50	86	Upper Coos R.R. Co.,	7,450		7,450 00
50	66	Pitts., Bessemer & Lake Erie R.R.,	3,851		3,600 00
100		Lime Rock National Bank,	500		150 00
82	44	Merchants' National Bank,	4,100		6,396 00
50	46	Mechanics' National Bank,		00	2,600 00
100	44	Manhattan Elevated R'y,	13,787	50	14,400 00
			\$259,851	40	\$300,421 00

"MIDDLESEX MUTUAL ASSURANCE COMPANY," MIDDLE-TOWN, CONN.*

[Incorporated June 2, 1836. Commenced business June 13, 1836.]

[oorporated outlout						0 440 4	,	~.,			
O. VINCENT COFFIN, President. C. W. H.								ARRIS, Secretary.			
		Incor	HE.								
Net fire premiums,			•	:		:	:	\$141,748 26,025 9,216	22		
Total income,	:	•	•	•	:	:		\$176,990 788,151			
Total,		•		•	٠	•		\$965,142	29		
	Dis	BURSE	MEN	T8.							
Net amount paid for fire losse Commissions or brokerage, Salaries, fees, etc., of officers Repairs and expenses on real Real estate taxes, \$2,965.60; of Loss on sale or maturity of le	and est	emple ate, taxes	oyee and:	s, . •	:			\$84,608 32,508 22,000 2,846 8,367 33,801	53 00 45 28		

^{*} A mutual company.

Premiums and commission All other disbursements,	ns p	aid (on pu	rcha	se of	secu	rities	i, .	\$20,744 7,576	
Total disbursements,									\$212,452	40
Balance,	•								\$ 752, 6 89	89
		Len	12 P P	Asse	TS					
Poel ostata		1111	O DIE	11001					6104 000	Δ0
Real estate, Stocks and bonds (schedu	10 A	· ·	•	•	•	•	•	•	\$194,000 482,300	
Cash in banks,		•/•	•	•	•	•	•	:	51,393	
Agents' balances, .		•		•		·	·	:	24,996	
										_
Total ledger assets,	•	•	•	•	•	•	•	•	\$ 752,689	89
	No	n-Li	EDGE	R As	SETS.					
Market value of stocks an	d b	onds	ove	bool	c val	ae,			106,992	50
Gross assets, .	•					•	•		\$ 859,682	39
	A88	ET8	NOT	ADM	ITTEI).				
Agents' balances over three	ee n	ontl	ns du	ie,	•	•	•	•	3, 889	20
Total admitted assets,		•					•		\$ 855,793	19
		Lı	ABIL	ities.						
Unpaid losses, including \$ Unearned premiums on ou	3,34 atst:	50 re	siste	d		849. 6	0 · n	lug	\$12,24 3	43
same on disallowed rein							·, r		226, 870	50
10			•	•					58	28
			_							
All liabilities, except		ital a	and s	urplu	18,	•	•	•	\$239,172	21
Surplus,	•	•	•	•	•	•	•	•	616,620	
Total liabilities, .	•			•			•		\$855,793	19
	Rıs	KS A	ND	Prem	IUMS					
									Premium	
Fire risks outstanding Dec			2,	•		8,351			\$405,208	
Fire risks written during	1908	5,	•	•	. 1	6,924	.,971		149,562	40
Total,			_		. 26	5,276	.418	00	\$554,770	98
Risks expired and termina	ited	, :	÷	:	. 1	4,854	,802	00	108,200	
In force at end of year,					• *	0,921	611	~	\$446,570	21
Amount reinsured, .	•	:	:	:	• 🕶		,950		116	
Net amount in force,			•		. \$5	0,899	9,661	00	\$446,454	26
		Misc	ELL	NEO	US.					
Losses paid from organiza	tio	of	comi	anv.			_	-	\$1,440,018	00
Fire losses incurred during				,	-	-	•	•	87,649	۸۸

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Middletown, Conn., town bonds,	\$12,000 00	\$12,100 00
Portland, Conn., town bonds,	26,000 00	26,000 00
Nebraska Loan & Trust Co. bonds,	45,000 00	45,000 00
Omaha Water Co. bonds,	10,000 00	10,000 00
W. & B Douglas Co. bonds,	5,000 00	5,000 00
Baltimore & Ohio R.R. Co. bonds,	40,000 00	35,200 00
Cleve., Cin, Chicago & St. Louis R.R. bonds, .	40,000 00	40,000 00
Louisville & Nashville R. R. bonds,	40,000 00	40,300 00
Union Pacific R.R. bonds,	20,000 00	19,200 00
Pennsylvania R.R. bonds,	20,000 00	19,000 00
St. Paul, Minn & Manitoba R.R. bonds.	25,000 00	33,250 00
Cincinnati, Ind. & Western R.R. bonds,	10,000 00	10,000 00
605 shares N. Y., N. H. & Hartford R.R.,	60,500 00	118,580 00
100 " Louisville & Nashville R.R.,	10,000 00	11,000 00
345 " Chicago & Northwestern R.R.,	84.500 00	62,282 50
150 " Middletown National Bank, Conn.,	11,250 00	
40 " First Nat'l B'k, Middletown, Conn.,	4,000 00	4,000 00
42 " Middlesex Co. N'l B'k, Middlet'n,	4,200 00	3,780 00
30 " Central Nat'l Bank, Middletown, .	2,250 00	2,400 00
6 " First National Bank, Portland, .	600 00	600 00
90 " Omaha Water Co.,	2,000 00	2.000 00
800 " Pennsylvania R.R. Co.,	40,000 00	
200 " Illinois Central R.R.,	20,000 00	
and intuition contract that,		
	\$482,300 00	\$ 589 ,2 92 5 0

'MILLERS' NATIONAL INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.]

PAID-UP CAPITAL, \$200,000.

C. H. SEYBT, President.			•	•	w. L	. BAl	ŁNI	UM, Secretary	y.
]	[n com	E.						
	٠		•		•	•		\$220,175	
Interest on mortgages, stocks Assessments on deposit notes,	and	·		:	:	:	:	35,705 306,681	
Total income								A ECO EC1	
Total income, Ledger assets, Dec. 31, 1902,	•	:		:	:		:	\$562,561 647,439	
Total,					•		•	\$1,210,001	06
	Dise	URSEN	ENT	8.					
Net amount paid for fire losse	8,	•						\$390,058	
Commissions or brokerage, Salaries, fees, etc., of officers	and	emplo	Vees	•	•	•	٠	31,066 54,815	
Taxes and fees,		·		•	·	:	:	7,379	67
All other disbursements, .	٠	•	•	•	•	•	•	17,087	92
Total disbursements, .		•			•			\$ 500,408	10
Balance, .		•						\$ 709,592	96

	LEDO	er A	.88E	rs.					
Mortgages,*	_		_		_		_	\$118,000	00
Stocks and bonds (schedule	ΑĴ.	•	•	•	•	•	·	621,914	
Cash in banks and office, .	-,,	•	•	•	•	•	·	98,021	
Office premiums in course of	colle	ction	•	•	•	•	•	18,294	
omee promiums in course of	00110	cuon,	•	•	•	•	•		_
								\$856,229	
Deduct guaranteed deposits,	•	•	٠	•	•	•	•	146,636	89
Total ledger assets, .	•			•	•			\$709,592	96
	on-L	EDGEI	t As	SETS.					
Interest accrued:— On mortgages, \$2,246.66; st	ooka .	and h	mda	8 10	188	47		1 2,7 30	18
Market value of stocks and b						41,	•	50,553	
Deposit notes,	onus	OAGE	0001	L valu	16,	•	•	2,893,449	
Deposit notes,	•	•	•	•	•	•	•	Z,030, 11 0	_
Gross assets,		•	•	•	•	•		\$3,666,326	67
Assets not admitted.									
Deposit notes,								2,893,449	68
20000110000,	•	•	•	•	•	•	•		_
Total admitted assets,	•	•	•	•	•	•	•	\$772,87 6	99
	Lı	ABILI'	ries						
Unpaid losses,								\$42,98 0	11
Unearned premiums on outst	andir	o rist	r R	•	•	•	•	222,487	
Commissions and other charge	zes di	18 900	nta	and l	roke	re	•	3,091	
		uo ug (JIOAC		•	3,105	
Duo tot totatii promittiis,	•	•	•	•	•	•	•		
All liabilities, except car	nital :	and su	rnlı	18.			_	\$271,664	64
Surplus to policy holders,			- F		\$501	,212	35	4202,000	
				-		.,	-	200,000	00
Surplus over capital and gen	eral	iabili	ies.					301,212	
			•						_
Total liabilities,	•	•	•	•	•	•	•	\$ 772,876	99
Rr	sks /	AND F	REN	III) MS					
					-			Premium	
Fire risks outstanding Dec. 9	1, 190	02.		. 82	8,919	,851	00	\$481,162	90
Fire risks written during 190)3,	•	•		0,962			339,001	80
Total				-	0 000	210	~	A990 161	70
Total,	a .	•	•		9,882 8,910			\$820,164 300,468	51
tioks expired and terminate	ч, .	•	•		.0,010	,,,,,			_
In force at end of year, .	•	•	•	. \$8	0,971	,641	00	\$ 519,696	19
	Misc	ELLA	NEO	US.					
Premiums received from org					ν			\$6,025,337	00
Losses paid from organization	n of	CONIN	inv	ın ber	٠,,	•	•	4,329,280	00
Fire losses incurred during t	he va	ar.	ъцу,	•	•	•	•	387,310	00
The reases meatter during t	y	,	•	•	•	•	•	001,010	•

^{*} Value of land, \$113,250; buildings, \$208,000; insurance thereon, \$122,500.

Stocks and Bonds owned by the Company.

					Book Value.	Market Value.
United States, D. C., bonds,					\$50,000 00	\$60,000 00
					60,000 00	60,600 00
Cook Co, Ill., bonds, . City of Chicago bonds, .					10,000 00	10,025 00
City of Chicago bonds, Chicago Board of Trade bonds	8,				10,000 00	10,150 00
North Chicago City R'y bonds	3,				10,000 00	10,000 00
St. Lo., Cass Ave. & Fair Grou	inds	R.R	. bone	ds,	25,000 00	25,500 00
Illinois Central R.R. bonds,				•	25,000 00	26,312 50
Chicago, Milwaukee & St. Pau					10,000 00	11,425 00
Chicago, Burlington & Quincy	RF	l. bo	nds,		13,000 00	14,040 00
St Louis Terminal R R. bonds	J, ·				50,000 00	50,250 00
Père Marquette R.R. bonds,					50,000 00	50,000 00
North Chicago Electric R'y bo	nds,				10,000 00	10,000 00
Chicago Electric Transit R'y b	ond	8,			25,000 00	25,000 00
Sanitary District of Chicago b	onds	١, .			20,000 00	20,500 00
Chicago Gas Light & Coke Co	. bor	nds,			10,000 00	10,600 00
Marseilles, Ill., bonds, .		•			4,000 00	4,090 00
Effingham, Ill., bonds, .					1,000 00	1,010 00
Des Plaines, Ill., bonds, .					2,056 35	2,056 35
Town of Wade, Ill., bonds,					16,500 00	16,747 50
Lincoln, III., bonds,					25,000 00	25,250 00
Windsor, Ill., bonds,					10,000 00	10,750 00
Mechanicsburg, Ill., bonds,					3,000 00	3,086 25
Lawrence County, Ill., bonds,					9,000 00	9,090 00
St. Claire County, Ill., bonds,					7,000 00	7,560 00
Osgood, Ind., bonds,					2,500 00	2,612 50
White Co., Ind, bonds, .					10,000 00	10,150 00
Mishawaka, Ind., bonds, .					15,000 00	15,150 00
Jasper County, Ind , bonds,					5,000 00	5,075 00
Sullivan County, Ind., bonds,					1,000 00	1,010 00
Bonne Terre, Mo., bonds, .					15,000 00	16,575 00
Poplar Bluff, Mo. bonds			•		10,000 00	10,900 00
Kahoka, Mo., bonds, Doniphan, Mo., bonds,					12,800 00	13,920 00
Doniphan, Mo., bonds, .					15,000 00	15,150 00
Caruthersville, Mo., bonds,	•				26,000 00	26,390 00
Stoddard County, Mo., bonds,					16,157 70	16,480 85
Tracy, Minn., bonds	_				5,000 00	5,050 00
Aberdeen, So. Dak, bonds,					10,000 00	11,575 00
Mead County, So. Dak., bonds	•				1,800 00	1,953 00
South Side Elevated R'y, Chic	ago,	stoc	k,		11,100 00	10,434 00
Chicago National Bank stock,	•			•	10,000 00	86,000 00
•					·	

\$621,914 05 **\$672,467** 95

"MILWAUKEE FIRE INSURANCE COMPANY," MILWA	AUKEE, WIS.
[Incorporated March 22, 1898. Commenced business March 23, PAID-UP CAPITAL, \$200,000.	, 1898.]
	TE, Secretary.
Income.	IL, becreary.
Net fire premiums, . Interest on mortgage loans, \$11,334.69; stocks and bonds,	\$274,572 22
\$10,623.87; all other, \$765.08,	22,723 64
Reserve retained for reinsurance company,	7,615 24
Total income.	\$ 304, 9 11 10
Ledger assets, Dec. 31, 1902, less commissions due,	514,645 46
Total,	\$ 819,556 56
DISBURSEMENTS.	
Net amount paid for fire losses,	\$148,001 97
Commissions or brokerage,	75,513 01
Salaries, fees, etc., of officers and employees,	14,886 79
Rents,	700 00
Taxes and fees,	8,513 67
Loss on sale or maturity of ledger assets,	5,611 25
All other disbursements,	15,024 90
Total disbursements,	\$268,251 59
Balance,	\$551,304 97
Ledger Assets.	
Mortgages,*	\$227,464 58
Stocks and bonds (schedule A),	254,186 25
Cash in banks and office,	45,071 95
Agents' balances,	24,582 19
Total ledger assets,	\$551,304 97
Non-Ledger Assets.	
Interest due and accrued: —	
On mortgages, \$2,285.52; stocks and bonds, \$275,	2,560 52
Gross assets,	\$553,865 49
Liabilities.	
Unpaid losses, including \$1,500 resisted, \$24,787.41; less reinsurance, \$3,448.50,	\$21,348 91
Unearned premiums on outstanding risks, \$221,687.77; plus same on disallowed reinsurance, \$720.92,	000 400 00
Reserve for reinsurance company,	222,408 69 7,615 24
All liabilities, except capital and surplus,	\$251,367 84

^{*} Value of land, \$198,450; buildings, \$280,450; insurance thereon, \$189,000.

Surplus to policy holders, Paid-up capital,		•	•	\$ 302	,497	65	\$200,000	00				
Surplus over capital and gen	eral lia	bilities,	:	·	:	:	102,497					
Total liabilities,		•	•	•		•	\$553,865	49				
RISKS AND PREMIUMS.												
Fire sides autotau die a Dan Gr	* *000			04 600	405	00	Premium					
Fire risks outstanding Dec. 3: Fire risks written during 1903	1, 1902, B, .	:		31,602 27,905			\$390,759 351,007					
Total,		•	. \$	59,508 21,486	,063 ,234	00 00	\$741,766 282,924					
In force at end of year, . Amount reinsured,			. \$	38,021 3,515			\$458,842 42,543					
Net amount in force,.		•	. \$	34,505	,843	00	\$416,298	95				
	M.aan.	*										
		LANEOU										
Premiums received from orga	anizatio	n of co	mpa	ny,	•		\$1,273,091					
Losses paid from organization	n of co	mpany,	•	•	•	•	647,918					
Fire losses incurred during the	ie year	, .	•	•	•		136,842					
Company's stock owned by d	irectors	, .	•	•	•	•	67,370	00				
	Schei	DULE A	.•	-								
Stocks and 1	Bonds o	wned by	the	Comp	any							
				Во	ok Va	lue.	Market Va	lue.				
Wisconsin Nat'l Bank, Milwa	•											
WISCOUSIN MAN I DAME, MINWA	ukee, si	tock,		\$11.	,250	00	\$11,250	00				
			, .		,250 ,961		\$11,250 61,961					
South Side Elevated R.R. Co. Southern R'y Co. bonds, .	(Chic.		, .	61		25		25				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds,	(Chic.) bonds		61 8	,961	25 00	61,961	25 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr.	(Chic.) bonds	ds,	61 8 10	,961 ,900	25 00 00	61,961 8,900	25 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H	(Chic. action () bonds Co. bonc Co. bonc	ds,	61 8 10 26 9	,961 ,900 ,100 ,500 ,750	25 00 00 00 00	61,961 8,900 10,100 26,500 9,750	25 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo	(Chic. action (. & P. (onds,) bonds Co. bone Co. bone	ds,	61 8 10 26 9	,961 ,900 ,100 ,500 ,750 ,250	25 00 00 00 00 00	61,961 8,900 10,100 26,500 9,750 22,250	25 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bc Flint & Père Marquette R'y Co.	(Chic. action (& P. (onds,) bonds Co. bond Co. bond ds.	ds, ds,	61 8 10 26 9 22 10	,961 ,900 ,100 ,500 ,750 ,250 ,900	25 00 00 00 00 00 00	61,961 8,900 10,100 26,500 9,750 22,250 10,900	25 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bc Flint & Père Marquette R'y (Niagara Falls Hyd. Power &	(Chic. action (. & P. (onds, Co. bone Mfg. (Co. bonds Co. bond Co. bond ds, Co. bond	ds, ds,	61 8 10 26 9 22 10 8	,961 ,900 ,100 ,500 ,750 ,250 ,900	25 00 00 00 00 00 00	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900	25 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co.	(Chic. action (. & P. (onds, Co. bone Mfg. (Co. bonds Co. bond Co. bond ds, Co. bone	ds, ds,	61 8 10 26 9 22 10 8 32	,961 ,900 ,100 ,500 ,750 ,250 ,900 ,550	25 00 00 00 00 00 00 00	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550	25 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, .	(Chic. action (. & P. (onds, Co. bond Mfg. (bonds,	o bonds Co. bond Co. bond ds, Co. bond	ds, ds,	61 8 10 26 9 22 10 8 32 28	,961 ,900 ,100 ,500 ,750 ,250 ,900 ,550 ,875	25 00 00 00 00 00 00 00 00	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 28,875	25 00 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co.	(Chic. action (. & P. (onds, Co. bond Mfg. (bonds,	o bonds Co. bond Co. bond ds, Co. bond	ds, ds,	61 8 10 26 9 22 10 8 32 28	,961 ,900 ,100 ,500 ,750 ,250 ,900 ,550 ,875 ,250	25 00 00 00 00 00 00 00 00	61,961 8,900 10,100 26,600 9,750 22,250 10,900 8,900 82,550 28,875 22,250	25 00 00 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, .	(Chic. action (. & P. (onds, Co. bond Mfg. (bonds,	o bonds Co. bond Co. bond ds, Co. bond	ds, ds,	61 8 10 26 9 22 10 8 32 28	,961 ,900 ,100 ,500 ,750 ,250 ,900 ,550 ,875 ,250	25 00 00 00 00 00 00 00 00	61,961 8,900 10,100 26,600 9,750 22,250 10,900 8,900 82,550 28,875 22,250	25 00 00 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont	(Chic	co. bonds, co. bonds, co. bonds,	ds, ds, :	61 8 10 26 9 22 10 8 32 28 22 **254	,961 ,900 ,100 ,500 ,750 ,250 ,900 ,550 ,875 ,250	25 00 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 28,875 22,250	25 00 00 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont "MILWAUKEE MEC M. [Incorporated Feb. 15,	(Chic	co. bonds, co. bonds, bonds, bonds,	ds, ds, ds,	61 8 10 26 9 22 10 8 32 22 22 *254	,961 ,900 ,100 ,500 ,750 ,900 ,550 ,875 ,250 ,186	25 00 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 28,875 22,250 \$254,186	25 00 00 00 00 00 00 00 00 00				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont "MILWAUKEE MEC M. [Incorporated Feb. 15,	(Chic	co. bonds, co. bonds, bonds, bonds,	ds, ds, ds, ds, 	61 8 10 26 9 22 10 8 32 22 *254 *ANCES.	,961 ,900 ,100 ,500 ,750 ,900 ,550 ,875 ,250 ,186	25 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 22,250 \$254,186 PANY,"	25 00 00 00 00 00 00 00 00 00 00 25				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont "MILWAUKEE MEC M. [Incorporated Feb. 15,	(Chic	co. bonds, bonds, bonds, bonds,	ds, ds, ds, ds, 	61 8 10 26 9 22 10 8 32 22 *254 *ANCES.	,961 ,900 ,100 ,500 ,750 ,900 ,550 ,875 ,250 ,186	25 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 28,875 22,250 \$254,186	25 00 00 00 00 00 00 00 00 00 00 25				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont "MILWAUKEE MECOMIL MILWAUKEE MI	(Chic	co. bonds, co. bonds, bonds, bonds,	ds, ds, ds, ds, 	61 8 10 26 9 22 10 8 32 22 *254 *ANCES.	,961 ,900 ,100 ,500 ,750 ,900 ,550 ,875 ,250 ,186	25 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 32,550 22,250 \$254,186 PANY,"	25 00 00 00 00 00 00 00 00 00 00 25				
South Side Elevated R.R. Co. Southern R'y Co. bonds, . Union Pacific R.R. Co. bonds, Milwaukee Light, Heat & Tr. Wisconsin Traction Light, H Wisconsin Central R'y Co. bo Flint & Père Marquette R'y (Niagara Falls Hyd. Power & Atlantic Coast Line R.R. Co. Wabash R.R. Co. bonds, . Norfolk & Western-Pocahont "MILWAUKEE MECOMIL MILWAUKEE MECOMILWAUKEE MECOMIL MILWAUKEE MI	(Chic	Do bonds Co. bond ds, Co. bond bonds, bonds, JKEE, commence PITAL, \$ COME.	ds, ds, ds, dbu 200,0	61 8 10 26 9 22 10 8 32 28 22 \$254 \$254 SANCE	,961 ,900 ,100 ,500 ,750 ,900 ,550 ,875 ,250 ,186	25 00 00 00 00 00 00 00 00 25	61,961 8,900 10,100 26,500 9,750 22,250 10,900 8,900 82,550 22,250 \$254,186 PANY,"	25 00 00 00 00 00 00 00 00 00 00 25				

Rents, including		7's 01	wn o	ecup:	ancy,	•	•	•	•	\$4,371	
From all other	sources,	•	•	•	•	•	•	•	•	1,987	93
Total incom	me									\$1,445,819	98
Ledger assets,	Dec. 31, 19	0 2, 1	ess c	wmn	oissio	ns du	e,	·	:	2,687,030	
m-4-3										44 190 050	
Total, .	• •	•	•	•	•	•	•	•	•	\$4,132,85 0	0-1
			Disb	URSE	MENT	rs.					
Net amount pa	id for fire	lnage	20							\$589,397	97
Interest and div				lers.	•	:	•	•	•	80,000	
Commissions of			•						·	322,676	
Salaries, fees, e				empl	oyees	3, .		•		95,976	07
Rents, includin	g company	o a'r	o aw	ccup	ancy,			•		5,736	25
Repairs and ex	penses on	real	estat	te. ¯						2,052	
Real estate taxe	es. \$988.90): ot	her t	axes	and	fees,	\$48	3,987.3	86,	49,976	
Loss on sale or	maturity o	of le	dger	8886	ets,	•	•			30,025	
All other disbu	rsements,	•	•	•	•	•	•	•	•	62,025	99
Total disbu	maamanta									\$1,237,866	20
Total displ	nsements,	•	•	•	•	•	•	•	•	61,231,000	
Balance,						•		_	_	\$2,894,983	95
	•	•	•	•	•	•	•	•	·	72,002,000	••
]	PED G	ER .	A88E 1	18.					
Real estate, \$48	3.000 : mor	torao	res.*	\$ 1.2	56.008	. 89.		_		\$1,304,008	39
Stocks and bone	ds (schedu	le A).	¥ - ,-·	4		•			1,297,438	
Cash in banks a			<i>'</i> .							107,234	
Agents' balance			•		•	•				186,302	
Total ledge	er assets,	•	•	•	•	•	•	•	•	\$2,894,983	90
		No	n-Le	DGE	R Ass	SETS.					
Interest due s	and accrue	d · _	_								
On mortgages,				and	bond	s , \$ 6,	188 .	33,		31,2 97	47
Gross asset	. 4									\$2,926,281	49
Gross asset	0, '	•	•	•	•	•	•	•	•	\$2,020,2 01	7.0
		Ass	ETS :	NOT	A DMI	I TTE D	٠.				
Special deposits	less \$17.6	16.7	70 lia	bilit	v the	reon.		_	_	62,848	30
openia aspenia	7 - 1 - 1 - 1				,	,	•	•	•		_
Total admi	tted assets	,			•					\$2,863,433	12
			T -								
			LII	ABILI	TIES.						
Unpaid losses,				.88	resist	ed, 🕴	108	,396 . 6	6;		
less reinsurar	ice, \$ 21,398	3.86	٠	٠	٠	- :		· .	•	\$87,002	80
Unearned prem							02.	76; pl	us	1 100 100	75
same on disal					96.99	, •	•	•	•	1,190,599	
Reserve for rei	isurance c	ошр	any,	•	•	•	•	•	•	66,366	
All liabiliti	es excent	cani	ital a	nd s	urnlu					\$1,343,969	29
Surplus to police	v bolders.	July,			p.u	, 81	.519	9,463	83	Arlazalana	
Paid-up capital,	oj nordoroj					· Y	.,	.,		200,000	00
Surplus over ca	pital and	gene	ral li	abili	ties,			•		1,319,463	
		-									_
Total liabil	ities, .	•	•	•	•	•	•	•	•	\$ 2,863,433	12

^{*} Value of land, \$2,033,587; buildings, \$1,256,050; insurance thereon, \$819,750.
† Including \$200,000 special reserve held by treasurer of State of Wisconsin.

Risks	AND	PREM	TUMS.			
					Premium	8.
Fire risks outstanding Dec. 31, 1 Fire risks written during 1903,	902,	:	\$190,490,476 . 136,687,264			
Total,	:	:	\$827,177,740 . 117,884,478			
In force at end of year, Amount reinsured,	•		\$209,293,267 . 22,910,925			
Net amount in force,	•	•	\$186,382,34 2	00	\$2,251,825	3 0
Mı	SCELL	ANEOU	18.			
Premiums received from organization of Fire losses incurred during the Cash dividends declared from or Dividends declared during the y Company's stock owned by direct control of the company's stock owned by direct control of the company's stock owned by direct control of the company's stock owned by direct control of the control of th	of com year, rganiz ear (4	pany, ation o O per o	of company,	•	19,786,845 9,940,712 578,306 1,140,000 80,000 51,750	00 00 00 00

Stocks and Bonds owned by the Company

3	4 .	
	Book Value.	Market Value.
Washington County (Wis.) bonds,	\$30,750 00	\$30,750 00
Racine (Wis.) school bonds,	20,425 00	20,425 00
Milwaukee city bonds,	141,416 25	141,416 25
Brown County (Wis.) bonds,	14,455 00	14,455 00
Milwaukee County (Wis.) bonds,	23,920 00	23,920 00
St. Paul (Minn.) Board of Education bonds, .	134,687 50	134,687 50
Ramsey County (Minn.) bonds,	106,500 00	106,500 00
Sanitary district of Chicago bonds,	51,500 00	51,500 00
South Side Elevated R.R. Co. bonds,	100,750 00	100,750 00
Chicago, Burlington & Quincy R'y Co. bonds,	5,700 00	5,700 00
Union Pacific R.R. Co. bonds,	25,250 00	25,250 00
Elgin, Joliet & Eastern R'y Co. bonds,	28,500 00	28,500 00
Chicago & Alton R'y Co. bonds,	22,200 00	22,200 00
Milwaukee Light, Heat & Traction Co. bonds,	53,000 00	58,000 00
Milwaukee City R'y Co. bonds,	25,875 00	25,875 00
Southern R'y Co. bonds,	42,650 00	42,650 00
Wabash R'y Co. bonds,	9,750 00	9,750 00
Portland, Ore., water bonds,	58,625 00	58,625 00
Portland, Ore., water bonds,	35,000 00	35,000 00
Magara Falls Hyd'lic Pow. & Mig. Co. bonds,	17,800 00	17,800 00
Flint & Père Marquette R'y Co. bonds,	21,800 00	21,800 00
Wisconsin Central R'y Co. bonds,	36,490 00	36,490 00
Norfolk & Western-Pocahontas joint bonds, .	44,500 00	44,500 00
Toledo, Walhond. Val. & Ohio R'y Co. bonds,	55,550 00	55,550 00
Wiscon. Traction, L't, H't & Pow. Co. bonds, .	14,625 00	14,625 00
State of Virginia century bonds,	11,340 00	11,340 00
State of Georgia bonds,	10,500 00	10,500 00
Southern R'y Co. bonds,	28,000 00	28,000 00
Wabash R'y Co. bonds,	21,300 00	21,300 00
Galves., Harrisb. & San Antonio R'y Co. bonds,	58,000 00	53,000 00
The Milwaukee Elec. R'y & Light Co. stock, .	25,300 00	25,300 00

First National Bank of Milw National Exchange Bank of Milwaukee Underwriters' Bl	Milw	aukee	stoc	k.	\$1	ook Va 4,500 7,020 4,760	00 00	Market Value \$14,500 0 7,020 0 4,760 0
				_	\$1,29	7,438	75	\$1,297,43 8 7
"THE NASSAU FIRE IN						Y OI	F B	ROOKLYN
	EW		•			Tab 0	105	
[Incorporated Jan. 30	-					reb. a	, 180	z. j
	D-UP (CAPIT	AL, PZ					70 0 1
WM. HARKNESS, President.					rH08.	м. н	AKK	IS, Secretary.
	I	NCOR	E.					
Net fire premiums,								\$340,737 6
Interest on stocks and bonds,			•		•			21,303 9
Rents,	. :	•	.•	•	•	•	•	1,699 9
Profit on sale or maturity of	ledge	r ass	ets,	•	•	•	•	23, 575 0
Tatal income								9007 916 8
Total income, Ledger assets, Dec. 31, 1902,	less c	omm	issiot	18 (lue,	:	:	\$387,316 5 395,923 0
Total,	•		•		•			\$ 783, 23 9 6
	Diss	URSE	MENT	8.				
Net amount paid for fire loss	es,				•			\$143,502 5
Interest and dividends to stoc	kholo	lers,			•			20,000
Commissions or brokerage,	٠.	٠.	•		•			102,884
Salaries, fees, etc., of officers	and e	emplo	yees	, .	•	•	•	11,396 7
Rents,	•	•	•	•	•	•	٠	4,000 (
Taxes and fees, Loss on sale or maturity of le				•	•	•	•	3,837 9
Interest on borrowed money,	uger	asset	ð,	•	•	•	•	2,27 0 (8 7 1 1
Borrowed money repaid, .	•	•	•	•	•	•	•	15,000
Premiums paid on securities	purch	ased.	•	•	•	•	•	33,254
All other disbursements, .			•				:	2,402
Total disbursements, .								\$339,420
Balance,								\$443,818
	LEDG		00776					-
		ar u	JUE I	٠.				-000 000
Stocks and bonds (schedule A	L),	•	•	٠	•	•	•	\$332, 000 (
Cash in banks and office, . Agents' balances,	:	•	:	:	•		:	63,732
Total ledger assets, .		•						\$443,818
No	n-Le	DGER	Ass	ET:	J.			
Interest accrued on stocks and	d hon	de	_					2.908
interest accrueu on succes an	4 0011	uo.						

Gross assets, . . .

. \$635,312 95

\$332,000 00 \$520,586 00

	L	IABILI?	ries.						
Unpaid losses, . Unearned premiums on o	utstandi	ing ris	ks, \$	195	.745.	21; p	lus	\$26,998	69
same on disallowed rein	nsurance	e, \$4, 01	13.21	, .	•	•	•	199,758	42
All liabilities, except capi Surplus to policy holders.		surplu			81 (08 , 555	84	\$226,757	11
Paid-up capital					•	•	•	200,000	
Surplus over capital and	generai	Habiii	ues,	•	•	•	•	208,555	84
Total liabilities, .		•	•		•	•	•	\$ 635,31 2	95
	Risks	and P	REM	IUM	8.			D	
Fire risks outstanding De	o 91 10	209		4	194 44	48,112	00	Premiums. \$261,562	
Fire risks written during			:			39,909		427,692	
Total,						38,021		\$689,254	
Risks expired and termin	ated, .	•	•	٠.	26,8	18,889	00	290,572	23
In force at end of year,				. 1	35.33	39 ,132	00	\$398,682	66
Amount reinsured, .	: :	•	•	•		88,607		25,651	
Net amount in force,				. (32,8	50,525	00	\$378,030	<u>75</u>
		•							
		CELLA	NEOU	J S.	•				
Premiums received from	Mis organiz	ation o	of co	mp				\$3,887,06 0	
Losses paid from organiz	Mis organiz ation of	ation o	of co	mp				1,613,811	00
Losses paid from organiz Fire losses incurred during	Mis organiz ation of ag the y	ation of compa	of coany,	mp:	any,		:	1,613,811 152,601	00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared	Mis organiz ation of ag the y from or	ation of comparison of compari	of co any, tion	mp	any,	any,	•	1,613,811 152,601 1,362,500	00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared	Mis organiz zation of og the y from or from or	ation of compared to the compa	of con any, tion	mp	any, compa	any,	•	1,613,811 152,601 1,362,500 50,000	00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin	Mis organization of ag the y from or from or g the ye	ation of compa ear, ganiza ganiza ear (10	of co any, tion o tion per	of concern	any, compa	any,	•	1,613,811 152,601 1,362,500 50,000 20,000	00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared	Mis organization of ag the y from or from or g the ye	ation of compa ear, ganiza ganiza ear (10	of con any, tion	mp	any, compa	any,	•	1,613,811 152,601 1,362,500 50,000	00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin	Mis organization of ag the y from or from or g the year	ation of compa ear, ganiza ganiza ear (10	of coany, tion of tion per	mpa of c of c cen	any, compa	any,	•	1,613,811 152,601 1,362,500 50,000 20,000	00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin	Misorganization of the year of	eation of comparison of compar	of coany, tion cation per	of concen	any, compression t.),	any, any,		1,613,811 152,601 1,362,500 50,000 20,000	00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared of Stock dividends declared Dividends declared durin Company's stock owned in Stocks a	Misorganization of the year of	eation of comparison of compar	of coany, tion cation per	of concen	any, compseomp t.),	any, any,		1,613,811 152,601 1,362,500 50,000 20,000 51,550	00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin Company's stock owned Stocks a New York City bonds,	Misorganization of the year of	eation of comparison of compar	of coany, tion cation per	of concen	any, compseomp t.), .	any, any, any, any, apany	ue.	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market V: \$102,000	00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin Company's stock owned Stocks a New York City bonds, Brooklyn Rapid Transit b	Misorganization of the year of	eation of comparison of compar	of coany, tion cation per	of concen	any, composite omp t.),	any, eany, eany, enpany, sook Val 500,000		1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market V: \$102,000 10,000	00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared Stock dividends declared Dividends declared durin Company's stock owned in Stocks a New York City bonds, Brooklyn Rapid Transit is Consolidated Stock, N. Y	Misorganization of the yefrom or from or g the ye by direct solution of the year of the ye	eation of comparison of compar	of coany, tion cation per	of concen	eompt.),	any, any, npany, Book Val 00,000	ue. 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market Vs \$102,000 10,000 76,500	00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durit Cash dividends declared: Stock dividends declared Dividends declared durin Company's stock owned i Stocks a New York City bonds, Brooklyn Rapid Transit it Consolidated Stock, N. Y Brooklyn City R.R. stock	Misorganization of ago the year of from or from or gethe year of t	eation of comparison of compar	of coany, tion cation per	of concen	any, compositely, compositely, figure 2 Com figure 310	any, any, npany, 300k Val 00,000 10,000 75,000 80,000	ue. 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market V \$102,000 10,000 76,500 188,800	00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durit Cash dividends declared Stock dividends declared Dividends declared durin Company's stock owned Stocks a New York City bonds, Brooklyn Rapid Transit t Consolidated Stock, N. Y Brooklyn City R.R. stock Manhattan Elevated R.R.	Misorganization of ago the year of from or from or get the year of	eation of comparison of compar	of coany, tion cation per	of concen	any, compositely, e. Com F	any, any, any, pany, book Val 00,000 10,000 75,000 80,000	ue. 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market Vz \$102,000 10,000 76,500 188,800 14,400	00 00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared i Stock dividends declared i Dividends declared durin Company's stock owned i Stocks a New York City bonds, Brooklyn Rapid Transit i Consolidated Stock, N. Y Brooklyn City R.R. stock Manhaitan Elevated R.R. American Express Co. st	Misorganization of the year of	ation (compress, ganization) (compress, ganiz	of coany, tion cation per	of concen	any, compsecomption, compsecomp t.), figure 2 Com Figure 3	any, any, any, sock Val 00,000 10,000 75,000 80,000 10,000	ue. 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market V \$102,000 10,000 76,500 188,800 14,400 19,500	00 00 00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durin Cash dividends declared i Stock dividends declared i Dividends declared durin Company's stock owned i Stocks a New York City bonds, Brooklyn Rapid Transit i Consolidated Stock, N. Y Brooklyn City R.R. stock Manhattan Elevated R.R. American Express Co. st Consolidated Gas stock, I	Misorganization of the year of	ation (carpage) car, ganizar ganizar (10 tors, checut	of coany, tion cation per	of concen	any, compression of the compress	any, any, any, pany, book Val 00,000 10,000 75,000 80,000	ue. 00 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 51,550 Market Vi \$102,000 10,000 76,500 18,800 14,400 19,500 40,546	00 00 00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durit Cash dividends declared to Stock dividends declared Dividends declared durin Company's stock owned i Stocks a New York City bonds, Brooklyn Rapid Transit it Consolidated Stock, N. Y Brooklyn City R.R. stock Manhattan Elevated R.R. American Express Co. st Consolidated Gas stock, I N. Y. & N. J. Telephone Nassau National Bank, B	Misorganization of gethe year of from or from or from or gethe year of the yea	ation (carried and carried and	of coo any, tion oution per 	of concen	composite of the compos	any, pany, sock Val 00,000 10,000 10,000 10,000 20,900 10,000	ue. 00 00 00 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market Vi \$102,000 10,000 76,500 188,800 14,400 19,500 40,546 15,000	00 00 00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durit Cash dividends declared Stock dividends declared Dividends declared Dividends declared Dividends declared Dividends declared Dividends declared Dividends declared Stock and Stocks and New York City bonds, Brooklyn Rapid Transit t Consolidated Stock, N. Y Brooklyn City R.R. stock Manhattan Elevated R.R. American Express Co. st Consolidated Gas stock, I N. Y. & N. J. Telephone Nassau National Bank, B Mechanics' Bank, Brookl	Misorganization of organization of organization of organization of organization organization of the year of the ye	ation (carried and carried and	of coo any, tion oution per 	of concen	composite of the compos	any, pany, sock Val 00,000 10,000 10,000 10,000 20,900	ue. 00 00 00 00 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market Vs \$102,000 10,000 76,500 188,800 14,400 19,500 40,546 15,000 37,500	00 00 00 00 00 00 00 00 00 00 00 00 00
Losses paid from organiz Fire losses incurred durit Cash dividends declared to Stock dividends declared Dividends declared durin Company's stock owned i Stocks a New York City bonds, Brooklyn Rapid Transit it Consolidated Stock, N. Y Brooklyn City R.R. stock Manhattan Elevated R.R. American Express Co. st Consolidated Gas stock, I N. Y. & N. J. Telephone Nassau National Bank, B	Misorganization of organization of organization of organization of organization organization of the year of the ye	ation (carried and carried and	of coo any, tion oution per 	of concen	composite of the compos	any, any, any, any, aok Val 00,000 10,000 10,000 10,000 10,000 10,000	ue. 00 00 00 00 00 00 00 00 00 00 00 00	1,613,811 152,601 1,362,500 50,000 20,000 51,550 Market Vz \$102,000 10,000 76,500 18,880 14,400 19,500 40,546 15,000 8,640	00 00 00 00 00 00 00 00 00 00 00 00 00

"NATIONAL FIRE INSURANCE COMPANY OF HARTFORD," HARTFORD, CONN.

[Incorporated June	4, 1869	. Cor	nmen	ced busi	ness I	Dec.	1, 18	71.]	
PA	ID-UP	CAPI	TAL,	\$1,000,000).				
JAMES NICHOLS, President.				В	. R. S	TIL	LM	AN, Secretar	у.
		Inco	ME.						
Net fire premiums, Interest on mortgage loans	82 9			stocks	and	bor	ads.	\$3,436,002	08
\$198,255.07; all other, \$5					•			233,872	38
Rents,	•	•						18,273	21
Profit on sale or maturity of	ledg	er as	sets,	•	•	•	•	192	18
Total income,								\$3,688,339	85
Ledger assets, Dec. 31, 1902	•	•	•	•	•	•	•	6,282,612	
Total,			•					\$9,970,952	60
	Dis	BUR8	EME	NTS.					
Net amount paid for fire los	ses.	_						\$2,020,275	15
Interest and dividends to sto		lders		•	:	•	•	120,000	
Commissions or brokerage,			' :				·	799,597	
Salaries, fees, etc., of officer	s and	emp	love	88	•	•	•	286,674	
Repairs and expenses on res					:	•	•	4,955	
Real estate taxes, \$8,052.69;			.g g n	d fees 1	197	891.	07		
Profit and loss,	-		JU WILL	4 2000, 1			٠.,	223	
All other disbursements, .	•	:	•	:	:	:	:	266,567	
Total disbursements,	•	•		•				\$3,634,238	21
Balance,		•		•			•	\$6,336,714	. 39
	LED	GER	Assı	ETS.					
Real estate, \$393,650.17; me	ortøa	ges.	8 617.	715.				\$1,011,365	17
Stocks and bonds (schedule				0,	:	•	•	4,616,848	38
Cash in banks and office, .		-	•	-	•	•	·	336,779	80
Agents' balances,	•	•	•	•			:	371,726	
Total ledger assets, .		•		•		•	•	\$6,336, 714	3 9
N	on-L	EDG1	er A	SSETS.					
Market value of stocks and	bonds	ove:	r boo	k valu	θ,	•		166,384	62
Gross assets,			•		•			\$6,503,09 9	01
As	SETS	NOT	ADM	ITTED.					
Agents' balances over three Special deposits less \$80,044	1.63	liab.	there	on,		475 9 5 5			
Depreciation in book value of	of rea	l esta	ate,			794			
Total unadmitted assets		•	•	. –				89,225	, 79 —
Total admitted assets,								\$6,413,87 8	22

LIABILITIES.

Unpaid losses, including \$35,298 Unearned premiums on outstandi	resis	ted,	1794		55.	nlne	\$417,118	11
same on disallowed reinsurance	ce. \$1	8.266 .	61.		,	prus	3,186,718	16
Reserved for contingencies, .		•	•		•		50,000	
All liabilities, except capital Surplus to policy holders,	and	surpl	us, . \$	2,76	0 , 03(6 95	\$3,653,83 6	27
Paid-up capital,							1,000,000	00
Surplus over capital and general	l liabi	lities,		•	•		1,760,036	95
Total liabilities,		•		•			. \$6,413,873	2 2
Risks	AND	PREI	aiums					
							Premiun	
Fire risks outstanding Dec. 31, 19	02,	•	\$ 698				\$7,136,114	
Fire risks written during 1903,	•	•	. 432	,544	,193	00	5,183,735	78
Total,		. (1.125	.623	.394	00	\$12,319,849	94
Risks expired and terminated,	•	•	. 448					
In force at end of year,			\$677	.164	.103	00	\$7,506,361	09
Amount reinsured,		•	. 106				1,278,588	
Net amount in force			\$570	.485	468	00	\$6,227,772	3 0
			•••	,				
Mı	SCELL	ANEO	US.					
Fire losses incurred during the y	ear.			٠.			\$2,063,963	00
Dividends declared during the v	ear (1	2 per	cent.),			120,000	
Company's stock owned by direct	etors,	•	•	•			82,900	00

SCHEDULE A.

Stocks and Bonds owned by the Company.

Book Value.	Market Value.
\$27,250 00	\$27,000 00
44,612 50	48,000 00
94,375 00	90,000 00
63,500 00	60,000 00
15,000 00	17,400 00
98,312 5 0	100,000 00
26,25 0 00	28,000 00
105,750 00	102,750 00
94,087 50	95,000 00
46,750 00	45,000 00
22,500 00	20,500 00
1,500 00	1,880 00
21,200 00	21,000 00
40,012 50	46,000 00
26,500 00	25,75 0 0 0
19,040 00	19,040 00
25,725 00	21,000 00
45,712 50	39, 000 00
50,500 00	48,500 00
10,500 00	11,200 00
34,300 00	35,000 00
	\$27,250 00 44,612 50 94,375 00 63,500 00 15,000 00 98,312 50 26,250 00 105,750 00 94,087 50 46,750 00 22,500 00 1,500 00 21,200 00 40,012 50 26,500 00 19,040 00 25,725 00 45,712 50 50,500 00 10,500 00

Cin., Indianapolis & Western R'y bonds. Cin., Richmond & Muncie R.R. Co. bonds, Cin., Richmond & Muncie R.R. Co. bonds, Danbury & Norwalk R.R. Co. bonds, Danbury & Norwalk R.R. Co. bonds, East Tenn., Va. & Georgia R.R. Co. bonds, Est Tenn., Va. & Georgia R.R. Co. bonds, Elgin, Joliet & Eastern R'y Co. bonds, Elgin, Joliet & Eastern R'y Co. bonds, Eransville & Terre Haute R.R. Co. bonds, Galveston, Harris. & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, Galveston, Harris. & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, Hun'gd'n & Br'd Top Mt. R.R. & Coal Co. b'ds, International & Great Northern R.R. Co. b'ds, Kansan City Cable R'y Co. bonds, Kansan City Cable R'y Co. bonds, Kansan City Cable R'y Co. bonds, Kansan City Cable R'y Co. bonds, Kansan City Cable R'y Co. bonds, Louisville & Nashville R R. Co. bonds, Sa. City, Ft. Scott & Memphis R.R. Co. b'ds, Mobile & Ohio R.R. Co. bonds, Mobile & Ohio R.R. Co. bonds, Nash, Chatanooga & St. Louis R'R Co. bonds, Nash, Chatanooga & St. Louis R'y Co. bonds, Nash, Chatanooga & St. Louis R'y Co. bonds, Nash, Chatanooga & St. Louis R'y Co. bonds, Nordaway Valley R.R. Co. bonds, Nordaway Valley R.R. Co. bonds, Nordaway Valley R.R. Co. bonds, Northern Pacific Terminal Co. bonds, Northern Pacific Terminal Co. bonds, Northern Pacific Terminal Co. bonds, Northern Pacific Terminal Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, Northern Pacific R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St. Louis R'y Co. bonds, St.		Book Value.	Market Value.
Cip., Richmond & Muncie R.R. Co. bonds, 19,500 00 11,400	Cin . Indianapolis & Western R'v bonds.		
Cleve			
Danbury & Norwalk R.R. Co. bonds,			
Elgin, Aurora & Southern Traction Co. b'ds, 25,000 00 25,000 00 Elgin, Joliet & Eastern R'y Co. bonds, 60,70 00 60,420 00 Erie Railway Co. bonds, 68,025 00 66,000 00 Erie Railway Co. bonds, 9,000 00 10,400 00 Flint & Père Marquette R.R. Co. bonds, 38,550 00 37,456 00 Galveston, Harris. & San Antonio R'y Co. b'ds, 7,550 00 77,560 00 10,400 00 Hunt'g'd'n & Br'd Top Mt. R.R. & Co. bonds, 27,650 00 29,700 00 10,400 00 Hunt'g'd'n & Br'd Top Mt. R.R. & Co. bonds, 27,650 00 29,700 00 124,625 00 123,750 00 124,625 00 12	Danbury & Norwalk R.R. Co. bonds,	11,000 00	11,400 00
Elgin, Joliet & Eastern R'y Co. bonds, 68,025 00 66,000 00 Evansville & Terre Haute R.R. Co. bonds, 9,000 00 10,400 00 Evansville & Terre Haute R.R. Co. bonds, 38,350 00 32,100 00 Galveston, Harris. & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, 27,650 00 37,450 00 10,400 00 International & Great Northern R.R. Co. b'ds, 124,625 00 123,750 00 International & Great Northern R.R. Co. b'ds, 124,625 00 123,750 00 International & Great Northern R.R. Co. b'ds, 124,625 00 123,750 00 International & Great Northern R.R. Co. b'ds, 15,531 25 54,500 00 Kansas City Cable R'y Co. bonds, 11,400 00 13,500 00 Kansas City Cable R'y Co. bonds, 11,400 00 13,500 00 Kansas City Cable R'y Co. bonds, 28,875 50 29,250 00 Kansas City Cable R'y Co. bonds, 28,475 00 30,000 00 Kansas City Cable R.R. Co. bonds, 28,475 00 30,000 00 Kansas City Cable R.R. Co. bonds, 14,252 00 14,400 00 Mobile & Ohio R.R. Co. bonds, 14,252 00 14,400 00 Mobile & Ohio R.R. Co. bonds, 14,252 00 14,400 00 Mobile & Ohio R.R. Co. bonds, 14,255 00 14,400 00 Morgan's La. & Tex. R.R. & St'mship Co. b'ds, Nash, Chattanooga & St. Louis R'y Co. bonds, 14,255 00 22,500 00 Norfolk & Western R'y Co bonds, 51,200 00 22,500 00 Norfolk & Western R'y Co bonds, 51,200 00 22,500 00 Northern Pacific Terminal Co. bonds, 47,187 50 5,000 00 Northern Pacific Terminal Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 51,500 00 21,400 00 St. Louis R San Francisco R'y Co. bonds, 51,500 00 56,000 00 56,000 00 Carleta R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 51,500 00 56,000 00 56,	East Tenn., Va. & Georgia R.R. Co. bonds, .		
Erie Railway Co. bonds,			
Evansville & Terre Haute R.R. Co. bonds, Flint & Père Marquette R.R. Co. bonds, Galveston, Harris. & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, Hunt'g'in & Br'd Top Mt. R.R. & Coal Co. b'ds, Houston & Texas Central R.R. Co. bonds, International & Great Northern R.R. Co. b'ds, Iowa Central R'y Co. bonds, Kanawha & Michigan R'y Co. bonds, Kanawha & Michigan R'y Co. bonds, Kanawha & Michigan R'y Co. bonds, Kas. City, Ft. Scott & Memphis R.R. Co. b'ds, Kas. City, Ft. Scott & Memphis R.R. Co. b'ds, Kas. City, Ft. Scott & Memphis R.R. Co. b'ds, Kanoxville & Ohlo R.R. Co. bonds, Louisville & Nashville R.R. Co. bonds, Morgan's La. & Tex. R.R. & St'mship Co. b'ds, Nash (Chattanooga & St. Louis R'y Co. bonds, New Hampshire Trac. Co. sinking fund bonds, Nordaway Valley R.R. Co. bonds, Northern Ohlo Railway Co. bonds, Northern Pacific Terminal Co. bonds, Northwestern Elevated R.R. Co. bonds, Rochester & Pittsburg R.R. Co. bonds, Rochester & Pittsburg R.R. Co. bonds, St. Louis & San Francisco R'y Co. bonds, St. Louis & San Francisco R'y Co. bonds, St. Louis & San Francisco R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern Pacific R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern R'y Co. bonds, St. Paul & Northern	Elgin, Joliet & Eastern R'y Co. bonds,	60,670 00	
Flint & Père Marquette R. Co. bonds, Galveston, Harris. & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, Luni'gd'n & Br'd Top Mt. R.R. & Coal Co. b'ds, International & Great Northern R.R. Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Northern R.R. Co. b'ds, Standard & Northern R.R. Co. bonds, Standard & Northern R.R. Co. bonds, Standard & Northern R.R. Co. bonds, St. Louis R R. Co. bonds, Standard & Michigan R'y Co. bonds, Standard & Northern R'y Co. bonds, Standard & Western R'y Co. bonds, St. Louis R'y Co. bonds, Standard & Northern Pacific Terminal Co. bonds, St. Louis R'y Co. bonds, St. Sandard, Manfield & Newark R.R. Co. bonds, St. Sandard, Manfield & Newark R.R. Co. bonds, St. Sandard, Manfield & Newark R.R. Co. bonds, St. Sandard, Manfield & Newark R.R. Co. bonds, St. Sandard, R'y Co. bonds, St. Sandard, R'y Co. bonds, St. Sandard, Sandard, Sandard, Sandard, Sandard, Sandard, Sandard, Sandard, Sa	Erie Kailway Co. bonds,		
Galveston, Harris, & San Antonio R'y Co. b'ds, Houston & Texas Central R.R. Co. bonds, 27,630 00 29,700 00 29,000 00 26,000 00			
Houston & Texas Central R.R. Co. bonds,			
Hunt'gd'n & Br'd Top Mt. R.R. & Coal Co. b'ds, International & Great Northern R.R. Co. b'ds, I24,625 00 123,750 00 Inwa Central R'y Co. bonds,			
International & Great Northern R.R. Co. b'ds, Iowa Central R'y Co. bonds,			
Towa Central R'y Co. bonds,			
Kansas City Cable R'y Co. bonds,			
Kas. City, Ft. Scott & Memphis R.R. Co. b'ds,		11,400 00	
Knoxville & Ohlo & R. Co. bonds,	Kansas City Cable R'y Co. bonds,	51,310 00	
Louisville & Nashville R R. Co. bonds, 14,325 00 14,400 00 Minneapolis & St. Louis R R. Co. bonds, 57,301 25 58,750 00 Morgan's La. & Tex. R. R. & St'mship Co. b'ds, Nash, Chattanooga & St. Louis R'y Co. bonds, 45,256 25 44,850 00 Nodaway Valley R.R. Co. bonds, 5,120 00 5,000 00 Norfolk & Western R'y Co. bonds, 5,120 00 5,000 00 Norfolk & Western R'y Co. bonds, 54,500 00 5,000 00 Norfolk & Western R'y Co. bonds, 54,500 00 5,000 00 Northern Ohio Railway Co. bonds, 54,500 00 55,000 00 Northern Pacific Terminal Co. bonds, 58,650 00 57,000 00 Northwestern Elevated R R. Co. bonds, 40,210 00 43,500 00 00 Northwestern Elevated R R. Co. bonds, 40,210 00 63,800 00 00 00 00 00 00 00	Kas. City, Ft. Scott & Memphis R.R. Co. b'ds,		
Minneapolis & St. Louis R.R. Co. bonds, 14,325 00 14,00 00 Mobile & Ohio R.R. Co. bonds, 57,301 25 58,750 00 Morgan's La. & Tex. R.R. & St'mship Co. b'ds, 59,815 00 58,750 00 Nash, Chattanooga & St. Louis R'y Co. bonds, 22,750 00 22,500 00 Nordaway Valley R.R. Co. bonds, 51,20 00 50,000 00 Norfolk & Western R'y Co. bonds, 21,751 30 24,250 00 Northern Ohio Railway Co. bonds, 47,187 50 44,500 00 Northern Pacific Terminal Co. bonds, 58,650 00 57,000 00 Northern Pacific Terminal Co. bonds, 48,500 00 43,500 00 Northwestern Elevated R.R. Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 60,215 00 62,220 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Morthern Pacific R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 51,600 00 50,500 00 Seaboard & Roanoke R.R. Co. bonds, 66,125 00 50,500 00			
Mobile & Ohio R.R. Co. bonds, 57,301 25 58,750 0 Morgan's La. & Tex. R.R. & St'mship Co. b'ds, 59,815 00 58,750 00 Nash, Chattanooga & St. Louis R'y Co. bonds, 22,750 00 22,500 00 Nordaway Valley R.R. Co. bonds, 5,120 00 5,000 00 Norfolk & Western R'y Co. bonds, 21,751 30 24,250 00 Northern Ohio Railway Co. bonds, 47,187 50 44,500 00 Northern Pacific Terminal Co. bonds, 58,650 00 55,000 00 Northern Pacific Terminal Co. bonds, 40,210 00 36,800 00 Peoria & Pekin Union R'y Co. bonds, 40,210 00 36,800 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 22,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 85,071 25 86,500 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 42,000			
Morgan's La. & Tex. R. R. & St'mship Co. b'ds, Nash, Chattanooga & St. Louis R'y Co. bonds, New Hampshire Trac. Co. sinking fund bonds, Nordaway Valley R.R. Co. bonds,			
Nash, Chattanooga & St. Louis R'y Co. bonds, New Hampshire Trac. Co. sinking fund bonds, 22,750 00 45,256 25 44,850 00 Nodaway Valley R.R. Co. bonds, 5,120 00 5,000 00 Nor. & W'st. R'y Co. Pocah'nt's C. & C. Co. b'ds, Northern Chio Railway Co. bonds, 47,187 50 44,500 00 Northern Pacific Terminal Co. bonds, 54,500 00 55,000 00 Northern Pacific Terminal Co. bonds, 48,500 00 43,500 00 Northwestern Elevated R.R. Co. bonds, 48,500 00 43,500 00 Northwestern Elevated R.R. Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 20,350 00 21,400 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 85,771 25 86,500 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 42,000 00 43,050 00 Sarboard & Roanoke R.R. Co. bonds, 26,125 00 50,500 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 57,250 00 Southern Railway Co. bonds, 26,406 25			
New Hampshire Trac. Co. sinking fund bonds, Nodaway Valley R.R. Co. bonds, 5,120 00 22,500 00 Norfolk & Western R'y Co. bonds, 21,751 30 24,250 00 Nor. & W'st. R'y Co., Pocah'nt's C. & C. Co. b'ds, 47,187 50 44,500 00 Northern Ohio Railway Co. bonds, 54,500 00 55,000 00 Northwestern Elevated R. Co. bonds, 48,500 00 47,000 00 Northwestern Elevated R. Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 20,350 00 21,400 00 Richmond & Danville R.R. Co. bonds, 60,215 00 62,220 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Morthern Pacific R'y Co. bonds, 42,000 00 50,500 00 Seaboard & Roanoke R.R. Co. bonds, 51,602 00 50,500 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 57,500 00 Southern Pacific R'y Co. bonds, 26,125 00 50,000 00 Texas & Pacific R'y Co. bonds, 73,547 00			
Nodaway Valley R.R. Co. bonds,			
Nortolk & Western R'y Co. bonds,	Nodaway Valley R.R. Co. bonds		
Nor. & W'st. R'y Co., Pocah'nt's C. & C. Co. b'ds,	Norfolk & Western R'y Co. bonds,	21,751 30	24,250 00
Northern Pacific Terminal Co. bonds,	Nor. & W'st R'y Co., Pocah'nt's C. & C. Co. b'ds,	47,187 50	
Northwestern Elevated R R. Co. bonds,			
Peoria & Pekin Union R'y Co. bonds, 40,210 00 36,800 00 Richmond & Danville R.R. Co. bonds, 20,350 00 21,400 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 69,125 00 67,000 00 St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,500 00 50,500 00 Seaboard & Roanoke R.R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R.R. Co. bonds, 26,125 00 27,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co bonds, 49,250 00 50,500 00 Toledo Traction Co. bonds, 41,875 00 50,000 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wabash R.R			
Richmond & Danville R.R. Co. bonds, 20,350 00 21,400 00 Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 69,125 00 67,000 00 St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,500 00 50,500 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R R. Co. bonds, 26,125 00 27,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co bonds, 49,250 00 50,500 00 Wabash R.R. Co. bonds, 41,875 00 51,000 00 Wabash R.R. Co. bonds, 25,200 00 18,750 00 Galveston city bonds, 12,240 00 12,000 00 New York city bonds, 50,000 00 50,000 00 Richmond			
Rochester & Pittsburg R.R. Co. bonds, 60,215 00 62,220 00 Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 69,125 00 67,000 00 St. Louis & San Francisco R'y Co. bonds, 42,000 00 43,050 00 St. Paul & Northern Pacific R'y Co. bonds, 51,500 00 50,500 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,625 00 55,000 00 Seaboard & Roanoke R R. Co. bonds, 26,125 00 27,250 00 Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co bonds, 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 73,000 00			
Sandusky, Mansfield & Newark R.R. Co. b'ds, 41,600 00 42,400 00 St. Louis, Iron Mt. & Southern R'y Co. bonds, 69,125 00 67,000 00 St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,600 00 50,500 00 Seaboard & Roanoke R R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 97,522 50 97,900 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co bonds, 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 41,875 00 51,000 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Galveston city bonds, 27,500 00 27,500 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 27,500 00 27,500 00 Richmond city bonds,<	Rochester & Pittsburg R R Co. honds		
St. Louis, Iron Mt. & Southern R'y Co. bonds, 69,125 00 67,000 00 St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,500 00 50,500 00 Seaboard & Roanoke R R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 (9) Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 (9) Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 (9) Toledo Traction Co bonds. 49,250 00 50,500 (9) Union Pacific R.R. Co. bonds, 41,875 00 51,000 (9) Wabash R.R. Co. bonds, 73,000 00 73,800 (9) Wabash R.R. Co. bonds, 25,200 00 18,750 (9) Georgia State bonds, 27,500 00 27,500 (9) Lincoln city bonds, 27,500 00 27,500 (9) New York city bonds, 50,000 00 50,000 (9) Richmond city bonds, <	Sandusky, Mansfield & Newark R.R. Co. b'ds.		
St. Louis & San Francisco R'y Co. bonds, 85,071 25 86,500 00 St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,500 00 50,500 00 Seaboard & Roanoke R.R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co. bonds. 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 41,875 00 51,000 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 27,500 00 12,000 00 New York city bonds, 50,000 00 50,000 00 Richmond city bonds, 50,000 00 50,000 00 Richmond city bonds, 10,200 00	St. Louis, Iron Mt. & Southern R'v Co. bonds.		
St. Paul & Northern Pacific R'y Co. bonds, 42,000 00 43,050 00 St. Paul, Minneapolis & Man. R'y Co. bonds, 51,500 00 50,500 00 Seaboard & Roanoke R. R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co. bonds, 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 41,875 00 51,000 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 40,250 00 39,400 00 Galveston city bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 153,250 00 153,000 00 Richmond city bonds, 50,000 00 50,000 00 Richmond city bonds, 50,000 00 50,000 00 Territory of Arizona bonds, 19,800 00 21	St. Louis & San Francisco R'y Co. bonds,		
Seaboard & Roanoke R.R. Co. bonds, 51,625 00 55,000 00 Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 00 Southern Pacific R.R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 106,271 25 109,400 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co bonds, 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 73,000 00 73,800 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 25,200 00 18,750 00 Galveston city bonds, 27,500 00 27,500 00 Lincoln city bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 50,000 00 50,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 21,200 00 Galveston Wharf Co. bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00	St. Paul & Northern Pacific R'y Co. bonds, .		
Savannah, Fla. & Western R'y Co. bonds, 26,125 00 27,250 (9) Southern Pacific R R. Co. bonds, 26,406 25 26,250 (0) Southern Railway Co. bonds, 73,547 00 80,000 (0) Texas & Pacific R'y Co. bonds, 97,522 50 97,900 (0) Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 (0) Toledo Traction Co bonds. 49,250 00 50,500 (0) Union Pacific R.R. Co. bonds, 41,875 00 51,000 (0) Wabash R.R. Co. bonds, 73,000 00 73,800 (0) Wheeling & Lake Eric R'y Co. bonds, 40,250 00 39,400 (0) Galveston city bonds, 27,500 (0) 18,750 (0) Lincoln city bonds, 27,500 (0) 12,000 (0) New York city bonds, 12,240 00 12,000 (0) Portland city bonds, 50,000 00 50,000 (0) Richmond city bonds, 50,000 00 50,000 (0) Silver City, N. M., bonds, 10,200 (0) 21,200 (0) Territory of Arizona bonds, 25,000 00 25,000 (0) Rock City, N. Marf Co. bonds, 25,000 00 25,000 (0) North East School Dist. of Hart., Conn., bonds, 4,000 (0) <			
Southern Pacific R R. Co. bonds, 26,406 25 26,250 00 Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co. bonds. 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 73,000 00 73,800 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 40,250 00 39,400 00 Galveston city bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 50,000 00 50,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 21,200 00 Galveston Wharf Co. bonds, <t< td=""><td></td><td></td><td></td></t<>			
Southern Railway Co. bonds, 73,547 00 80,000 00 Texas & Pacific R'y Co. bonds, 97,522 50 97,900 00 Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 00 Toledo Traction Co. bonds, 49,250 00 50,500 00 Union Pacific R.R. Co. bonds, 41,875 00 51,000 00 Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 40,250 00 39,400 00 Galveston city bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 New York city bonds, 153,250 00 153,000 00 Portland city bonds, 61,625 00 59,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 21,200 00 Territory of Arizona bonds, 25,000 00 25,000 00 Roll of Arizona bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 00	Savannah, Fla. & Western R'y Co. bonds,		
Texas & Pacific R'y Co. bonds,			
Toledo & Ohio Central R'y Co. bonds, 106,271 25 109,400 (0) Toledo Traction Co. bonds. 49,250 00 50,500 (0) Union Pacific R.R. Co. bonds, 11,875 00 51,000 (0) Wabash R.R. Co. bonds, 73,000 00 78,800 (0) Wheeling & Lake Erie R'y Co. bonds, 12,200 00 18,750 (0) Galveston city bonds, 27,500 00 27,500 (0) Lincoln city bonds, 12,240 00 12,000 (0) New York city bonds, 153,250 00 153,000 (0) Portland city bonds, 61,625 00 59,000 (0) Richmond city bonds, 50,000 00 50,000 (0) Silver City, N. M., bonds, 50,000 00 50,000 (0) Galveston Wharf Co. bonds, 19,800 00 21,200 (0) North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 (0)			
Toledo Traction Co bonds			
Union Pacific R.R. Co. bonds,			
Wabash R.R. Co. bonds, 73,000 00 73,800 00 Wheeling & Lake Erie R'y Co. bonds, 40,250 00 39,400 00 Galveston city bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 153,250 00 153,000 00 Portland city bonds, 61,625 00 59,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 10,000 00 Territory of Arizona bonds, 25,000 00 21,200 00 Galveston Wharf Co. bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00			
Wheeling & Lake Erie R'y Co. bonds, 40,250 00 39,400 00 Galveston city bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 153,250 00 153,000 00 Portland city bonds, 61,625 00 59,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 10,000 00 Territory of Arizona bonds, 19,800 00 21,200 00 Galveston Wharf Co. bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00			
Galveston city bonds, 25,200 00 18,750 00 Georgia State bonds, 27,500 00 27,500 00 Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 153,250 00 153,000 00 Portland city bonds, 61,625 00 59,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 10,000 00 Territory of Arizona bonds, 19,800 00 21,200 00 Galveston Wharf Co. bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 00	Wheeling & Lake Erie R'y Co. bonds,		
Lincoln city bonds, 12,240 00 12,000 00 New York city bonds, 153,250 00 153,000 00 Portland city bonds, 50,000 00 50,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 19,800 00 21,200 00 Territory of Arizona bonds, 25,000 00 25,000 00 Galveston Wharf Co. bonds, 25,000 00 4,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 00			
New York city bonds,			
Portland city bonds, 61,625 00 59,000 00 Richmond city bonds, 50,000 00 50,000 00 Silver City, N. M., bonds, 10,200 00 10,000 00 Territory of Arizona bonds, 19,800 21,200 00 Galveston Wharf Co. bonds, 25,000 00 25,000 00 North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 00			
Richmond city bonds,			
Territory of Arizona bonds,	Pichwood city bonds		
Territory of Arizona bonds,	Richmond city bonds,		
Galveston Wharf Co. bonds,			
North East School Dist. of Hart., Conn., bonds, 4,000 00 4,000 00	Galveston Wharf Co. honde		
Sch'l Dist. No. 2, Sp'ngw'ls T'nsh'p, Mich, b'ds, 12,600 00 12,000 00	North East School Dist, of Hart., Conn., bonds.		4,000 00
	Sch'l Dist. No. 2, Sp'ngw'ls T'nsh'p, Mich, b'ds,		

			Book Value	. Market Value.
Suffiel	d &	Thompsonville Bridge Co. bonds, .	\$28,000 0	\$28,000 00
Weste	m U	Inion Telegraph Co. bonds,	28,297 5	
45 s	har	es Atch., Top. & Santa Fè R.R. Co.,	900 0	
300	64	Belt R.R. & Stock Yd. Co., Ind'lis,	10,500 0	
500	66	Chicago Great Western R.R. Co.,	46,375 0	
257	46	Chic., Rock Isl. & Pac. R.R. Co.,	18,363 8	
200	66	Ft. Wayne & Jackson R.R. Co., .	23,600 0	
200	46	Georgia R.R. & Banking Co., .	41,800 0	
255	"	Illinois Central R.R. Co.,	23,814 4	
200	"	Mobile & Ohio R.R. Co.,	18,000 0	
1,155	44	N. Y., N. H. & Hartford R.R. Co.,	188,775 0	
200	66	New York & Harlem R.R. Co.,	28,000 0	
661	46	N. Y. Cent. & Hud. R. R.R. Co., .	63,250 0	
154	44	Norfolk & Western R.R. Co., .	4,208 7	
150	66	Oswego & Syracuse R.R. Co., .	14.825 0	
1,753	66	Pennsylvania R.R. Co.,	100,350 40	104,308 00
100	66	Peoria & Bureau Valley R.R. Co.,	16,500 0	
200	66	Pitts., Ft. Wayne & Chic. R.R. Co.,	32,000 0	
27	66	St. Jos., So. B'd & So'th'n R.R. Co.,	1,500 0	
80	"	Southern R'y Co	1,613 0	
150	"	Union Pacific R.R. Co.	7,200 0	
250	44	Ætna National Bank, Hartford, .	85,000 00	
535	44	Charter Oak Nat'l Bank, Hart., .	50,835 50	
25	u	Central National Bank, N. Y.,	8,125 00	
46	56	City Bank, Hartford,	4,690 0	
100	16	Far. & Mech. Nat'l Bank, Hart., .	11,000 0	
509	64	Hartford National Bank, Hart., .	70,242 0	
360	66	Nat'l Exch. Bank, Hartford,	21,900 0	22,500 00
75	66	Nat'l Bank of the Repub., Boston,	10,125 0	10,500 00
450	"	Phoenix Nat'l Bank, Hartford,	54.060 0	54,000 00
100	66	St. Paul Nat'l B'k, St. Paul, Minn.,	7,200 0	10,000 00
25	66	Second Nat'l Bank, New Haven, .	4,250 0	4,250 00
809	16	Commercial Union Telegraph Co.,	24,775 6	
146	66	Gold & Stock Telegraph Co., .	17,241 5	
2 07	46	Hartford City Gas Lt. Co., Hart.,	8,280 00	
600	46	Ill. & Miss. Telegraph Co.,	22,725 00	
750	66	Northwestern Telegraph Co., .	42,500 00	
		2	0.4.0.40.040	A 500 000 00

\$4,616,843 38 \$4,783,228 00

"NATIONAL UNION FIRE INSURANCE COMPANY OF PITTS-BURG, PA.," PITTSBURG, PA.

[Incorporated Feb. 14, 1901. Commenced business March 1, 1901.]
PAID-UP CAPITAL, \$750,000.

JAMES H. WILLOCK, Pres	E. E. COLE, Secretary.								
		Incor	Œ.						
Net fire premiums,								\$ 713,214	09
Interest on mortgage loan	ıs, \$18	,604.6	0;	collater	als,	\$2, 50	Ю;		
stocks and bonds, \$47,266	6.57;	all oth	er,	\$1,210.	16,	•		66, 581	
					•		•	548	
Profit on sale or maturity of	of ledg	ger ass	ets,	•		•		1,200	
From all other sources, .	•	•	•	•		•	•	1,209	42
Total income,								\$782,753	59
Ledger assets, Dec. 31, 190	2, less	comm	issi	ions du	в,		•	1,427,778	04
Total,								\$2,210,531	63

DISBURSEMENTS.

Net amount paid for fire	loss	es,	•	•				. \$268,887	12
Commissions or brokerag	ze,							. 162,430	22
Salaries, fees, etc., of offi	cers	and	empl	ovees				44,030	51
Rents,								5,400	00
Repairs and expenses on	res	l este	te.	Ī	·			. 400	
Real estate taxes, \$47; or	ther	teve	e end	foog	231	864	78	31.911	
Loss on sale or maturity	of l	oanbo	00000	ta	WUI.	,001.	,	44,936	
		eugei	asse	us,	•	•	•	26,696	
All other disbursements,	•	•	•	•	•	•	•	. 20,030	3 1
Total disbursements	, .				•	•		. \$584,693	24
Balance								. \$1,625,838	-
Dalance,	•	• .	•	•	•	•	•	, \$1, 020,000	09
		LED	ER.	Asset	s.				
Real estate, \$4,000; more	toao	res.*	8 291.	822.				. \$295,822	00
Loans secured by collate	ral (100	hare	s banl	r sto	ork \$	20,000	50,000 (
Stocks and bonds (schedu	מוני	Δ. · · ·	J1104			- T	00,000)	1.098.355	
Cash in banks and office,	410 2	ω,	•	•	•	•	•	. 88,648	
		•	•	•	•	•	•	91,932	
Agents' balances, All other ledger assets,	•	•	•	•	•	•	•	1,080	
All other leager assets,	•	•	•	•	•	•	•	. 1,000	
Total ledger assets,		•		•	•		•	. \$1,625,838	3 9
,	No	on-Li	EDG E	R A88	ETS.				
Interest accrued on morta	ora ora	25					_	. 4,779	11
Market value of stocks a	nd b	onds	over	book	valu	1e,	·	2,775	
Gross assets, .	•	•		•	•		•	. \$1,633,392	5 0
	Ass	ETS :	NOT	ADMIT	TED	٠.			
A montal balances amon the		_	_					635	79
Agents' balances over the	ee 1	попи	18 au	е,	•	•	•	. 000	_
Total admitted assets	3,	•		•		•	•	\$1,632,756	77
		τ.							
				TIES.					
Unpaid losses, including insurance, \$1,208.62,								\$50,80 0 t	85
Unearned premiums on	vuts	Landi	ng u	sks, 🦫	±90,0	00.Z	o; pius	E00 146 (Q7
same on disallowed rei Reserved for contingenci		ance.	, 3 0,4		•	:	•	500,146 S	
All liabilities, except Surplus to policy holders	cap					1 071	1,808 95	\$560,947	82
	•	•	•	•	•	,01	.,000 30	750,000	00
Paid-up capital, Surplus over capital and	gen	eral l	iahil	ities.	•	•	• •	321,808	
Sarpius over capital and	P.'''	VI 441 1			•	•	•	. 021,000	_
Total liabilities, .	•	•		•		•	•	\$1,632,756	77 —

^{*} Value of land, \$222,040; buildings, \$376,760; insurance thereon, \$290,450.

RISKS AND PREMIUMS.

Itlens and	IRCAL	7.00.04		Premiums.
Fire risks outstanding Dec. 31, 1902,		. \$48,211,334	00	\$580,463 15
Fire risks written during 1903, .		70,843,328		925,286 27
Total,		\$119.054.662	00	\$1,505,699 42
Risks expired and terminated,		45,311,489		572,764 95
, ·				
In force at end of year,		. \$73,743,173	00	\$932,934 47
Amount reinsured,		. 3,894,182	00	47,730 58
,				
Net amount in force,		. \$69,849,041	00	\$ 885,203 89
•		•		
Misceli	ANEOUS	h.		
Premiums received from organization	of com	pany, .		\$1,434,231 00
Losses paid from organization of com Fire losses incurred during the year,	panv.			458,428 00
Fire losses incurred during the year.				270,554 00
Company's stock owned by directors,				282,500 00
,	•			•
Schrd	ULE A.			
Stocks and Bonds ou	mad hu	the Commany		
Blocks and Donas va	nicu vy i			
		Book Va		Market Value.
Pennsylvania Water Co. bonds, .	•	. \$55,000		\$55,000 00
Union Gas Co. bonds,	•	. 21,000		21,000 00
West Braddock Bridge Co. bonds, .		. 28,000	00	24,150 00
Sharon Steel Co. bonds,	. • .	. 23,000	00	23,000 00
Standard Sanitary Manufacturing Co	bonds,	. 50,000	00	50,000 00
New York city bonds,	•	. 52,500		51,000 00
Latrobe Water Co. bonds,		. 30,000		30,000 00
Pittsburgh & Buffalo Co. bonds,	•	. 20,000		20,000 00
Conn. R'y & Lighting Co. bonds,	•	. 20,000		20,000 00
St. Joseph Water Co. bonds,		. 50,000		50,000 00
Pittsburgh, Bessemer & Lake Erie bo	nds,	. 23,000		22,400 00
Philadelphia city bonds,	•	. 10,500		10,200 00
Central of Georgia R'y bonds,	•	. 18,300		18,000 00
Mass. Metropolitan Water Co. bonds,	•	. 86,000		84,000 00
Beaver Valley Water Co. bonds,	•	. 20,000		20,000 00
Western Union Telegraph Co. bonds,	•	. 25,000		25,500 00
Metropolitan Street R'y Co. bonds,	•	. 24,500		22,125 00
Norfolk & Western R.R. bonds, .	. •	. 25,000		24,000 00
Atchison, Topeka & Santa Fé R.R. bo	nds,	. 24,500	ÓΟ	23,750 00
Racine Water Co. bonds,		20,000		20,000 00
Monongahela River C. C. & C. Co. bo	nds,	. 27,500		28,125 00
Pittsburg Brewing Co. bonds,	•	. 27,500		27,500 00
Jefferson County, Ind., bonds,	•	. 25,000		25,000 00
Delaware State bonds,	•	. 19,375		19,000 00
Donnelly & Nicola bond,		. 100,000		100,000 00
Union Switch & Signal Co. bonds, .	•	. 20,000		20,000 00
McConway & Torley Co. bonds, .		. 30,000		30,000 00
Pittsburgh Lamp, Brass & G. Co. bon	ds, .	. 25,000		25,000 00
25 shares Farmers' Dep. Nat'l Bank	(Pitts.)	, 22,900		30,000 00
25 " Second National Bank (I	ritts.),			20,000 00
1,800 " Pennsylvania R.R. Co.,.	~ •	. 108,000		107,100 00
84 " Pitts. & Lake Erie R.R (,	. 14,280		14,280 00
200 " Chicago & Alton R.R.,	•	. 14,000		
1,800 "Pennsylvania R.R. Co.,. 84 "Pitts & Lake Erie R.R (200 "Chicago & Alton R.R, . 200 "Illinois Central R.R., .	• •	. 26,000	00	26,000 00

^{\$1,098,355 00 \$1,101,130 00}

ANDWARK DIDE	INTOF	13 A ST	on o	30	3.CD 4.3T	3 7 11	NT 173 177 A	DE NI
" NEWARK FIRE]	Iay 14,	1810.	Comm	en	ced busi	ness l		
TOUN I HENRY Daniel		D-UP	CAPITA	۱L,	\$250,000		M TTWN	DV Canadam
JOHN J. HENRY, Presid	ent.			_	CHAR	LES	M. HEN	RY, Secretary.
		1	NCOM	E.				
Net fire premiums, . Interest on mortgage l	oans,	\$9,4	7 2. 69	;	stocks	and	bonds,	\$160,556 40
#15,799.50 ,	•	•	•	•	•			25,272 19
Rents,	•	•	•	•	•	•		2,35 0 92
Total income, .								\$188,179 51
Ledger assets, Dec. 31, 1	902,	less c	ommi	Issi	ions du	е,		556,738 68
	•					•		
Total,	•	•	•	•	•	•		\$744,91 8 19
		Drop	URSEN	<i>.</i>	TTO			
			oksei	a K.	N 13.			
Net amount paid for fire			•	٠	•	•		\$95,936 76
Interest and dividends to		khold	lers,					24,862 00
Commissions or brokera	ge,				•			35,542 27
Salaries, fees, etc., of off	icers	and e	emplo	ye	es, .			24,128 4 6
Rents			-	-				48 00
Repairs and expenses or	real	estat	e.					615 87
Real estate taxes, \$2,724	85	other	taves	. 91	nd fees	868	09.79	
Premiums on stocks,.	,	001101	ULA UL		.u 1005,	40, 0	,.	800 00
All other disbursements	•	•	•	•	•	•		10,540 95
An other dispursements	• •	•	•	•	•	•		10,040 30
Total disbursements	3, .		•					\$202,008 95
Balance,								\$542,909 24
		LEDG	ER A	881	RTS.			
Beel estate #44 100 - ma								#001 505 M
Real estate, \$44,100; mo	rtgag	ζes,⊤	# 177,4	łV0	٠, ٠	•		\$221,505 00
Stocks and bonds (sched	uie A	1),	•	•	•	•		271,550 00
Cash in banks and office		•		•		•		27,740 62
Agents' balances, .	•	•	•	•	•	•		22,113 62
Total ledger assets,								\$ 542,909 24
	No	n-Le	DGER	A	SSETS.			
Interest due and accru	. .							
						10 00	,	£ 100 91
On mortgages, \$2,592.88	; sto	CKS 8	ma oc	mo	is, ∓ 5,0(JO . 96	,	6,199 31
Rents due on company's				;		•		149 05
Market value of real est						•		43,000 00
Market value of stocks	ind b	onds	over l	bod	ok valu	e,		106,805 00
Gross assets, .			•		•			\$699,062 60
	Ass	ETS 1	A TO	.Da	(ITTED	1		
Agents' balances over th	ree n	nonth	s due	, .				2,181 83
Total admitted asse	ts,				•			\$696,88 0 77

^{*} Value of land, \$182,900; buildings, \$302,400; insurance thereon, \$246,700.

\$271,550 00 \$378,355 00

	Tva	DET T	TT 12 G									
77 13 1 13-31 001			TIES.	٨٥	402 0	1						
Unpaid losses, including \$61 reinsurance, \$25,	8.78	resi	stea,	₽ 8,	490.8	1; 1	ess	\$8,470	R 1			
reinsurance, \$25, Unearned premiums on outstan	ndin	g risi	ks.	:	÷	:	:	139,240				
Dividends due stockholders.	_					•		7,026				
Salaries and other miscellaneo	us ex	rpen:	ses, d	ue (o r ac ci	ued	, .	2,525	93			
								44.55.000				
All liabilities, except capit	tal a	nd su	irplus	3,	\$539	617	80	\$157,268	38			
Surplus to policy holders, Paid-up capital,	•	•	•	•	\$ 009	,017	99	250,000	00			
Surplus over capital and gener	ral li	iabili	ties.	:	•	:	:	289,617				
			•									
Total liabilities,	•	•	•	•	•	•	•	\$ 69 6 ,880	77			
Risks and Premiums.												
Fire risks outstanding Dec. 31, 1902, \$33,306,677 00 \$276,73												
Fire risks written during 1908.	1902	,	•	•	22,702,	138	00	207,470				
The lists withen during 1000	•	•	•	٠.								
Total,				. \$	56,008	815	00	\$484,264	98			
Risks expired and terminated,	•				21,751			197,585				
				-			_		_			
In force at end of year,	•	•	•		34,257			\$286,679				
Amount reinsured,	•	•	•	•	1,843	,848	UU	13,343	91			
Net amount in force, .				. \$	32,413	,686	00	\$273,335	68			
			NEOU									
Premiums received from organization	nizat	ion c	of cor	npa	ny,			\$5,746,693				
Losses paid from organization	of c	omp	any,		•	•	•	2,990,868	00			
fire losses incurred during the	e yes	ır,	don .	٠.			•	85,999	00			
Dividends declared during the	Orga	111122 r /10	HOU (CON!	ғ.) ошрап	у,	•	95,000	00			
Fire losses incurred during the Cash dividends declared from Dividends declared during the Company's stock owned by div	recto	rs.	Por		٠,٠	:	:	27.820	00			
.,,		,	-									
	Sch	EDU	LE A									
Stocks and I	3ond.	8 0101	red br	, th	e Com	oany	<i>/</i> .					
					Boo	k Val	ue.	Market Va	lue.			
United States bonds,	٠.					,000		\$40,740				
West Shore R.R. bonds, Essex Passenger R.R. bonds,	•	:	•			,000		51,240				
Essex Passenger R.R. bonds,				•		,000		5,050 26,250				
Hoboken Land and Improvem Essex County Park bonds,		oonu	з,	•		,000 ,000		37,45 0				
Newark Gas Co. bonds,	:	•	:	:		,000		13,600				
Elizabeth city bonds	•				15	,000	00	14,850	00			
Elizabeth city bonds, Newark consolidated gas bond Hudson County Gas Co. bonds Voris & Fesser R R stock	ls,	•	•	•		,000		15,750				
Mudson County Gas Co. bonds	3,	•	•	•		,000		20,800				
Moths & Essex 16.16. Stock,	•	•	•	•		,000		37,000 4,24 0				
Newark city water bonds, National State Bank stock, Ne	war	k, N.	j.,	:		,900		34,980				
National Newark Banking Co	. sto	ck,	-,			,650		76,405				
-												

UBERTO C. CROSBY, President.

"NEW HAMPSHIRE FIRE INSURANCE COMPANY," MANCHESTER, N. H.

[Incorporated 1869. Commenced business April, 1870.]

PAID-UP CAPITAL, \$1,000,00	PAID-UP	CAPITAL.	\$1,000,000 .
-----------------------------	---------	----------	----------------------

FRANK W. SARGEANT, Secretary.

2622.981 69

. \$3,230,550 28

80,000 00 2,143,903 85 212,047 17 171,617 64

				INCO	ME.						
Net fire premit Interest on mo	ums, .	nene	2 96 9	R10 7	9 . 00	Neto	, rala	9 4 50	'n:	\$1,706, 595	39
stocks and b	onds \$10	9 109	, 420,	J13.1.	۵, س	·IIavo		\$2, 00	σ,	139,923	58
Rents, .	· · · ·			•	•	•	•	•	•	19,188	
Profit and loss,		·	•		:		:	•	•	89	
Total inco	me									\$1,865,797	2
Total inco Ledger assets,	Dec. 31,	1902	less	comn	issio	ns dı	10,		•	3,040,754	
Total, .		•								\$4,906,552	1
			Dist	RITESE	MENT	rs.					
			~ =	, O 100 12							
Net amount pa	id for fir	e los								8 843,564	. 7
			ses,			•		:		\$843,564 100,000	
Interest and di	vidends (to sto	ses,	ders,				:)
Interest and di Commissions o	vidends (r broker	to sto age,	ses, ckhol	ders,	:			:		100,000 412,348) (
Interest and di Commissions o Salaries, fees, c	vidends (or broker etc., of o	to sto age, flicer	ses, ckhol	ders,	oyee		•		•	100,000	1 1
Interest and di Commissions o Salaries, fees, o Rents,	vidends to or broker etc., of of	to sto age, flicer	ses, ckhol s and	ders, empl	oyees	3, .	•			100,000 412,348 76,073 905	
Interest and di Commissions o Salaries, fees, o Rents, Repairs and ex	vidends to broker etc., of of cpenses o	to sto age, flicer n res	ses, ockhol s and	ders, empl	o ye es	3, .	•			100,000 412,348 76,073 905 8,067	
Interest and di Commissions o Salaries, fees, o Rents, . Repairs and ex Real estate tax	vidends to r broker etc., of of penses of es, \$3,052	to sto age, flicer n res 2.59;	ses, ockhol s and l esta othe	ders, empl te, r taxe	oyees		•	,428.	08,	100,000 412,348 76,073 905 8,067 52,480) () () () (
Interest and di Commissions o Salaries, fees, o Rents, Repairs and ex Real estate tax Loss on sale or	vidends to or broker etc., of of spenses of es, \$3,052 maturit	to sto age, flicer n res 2.59; y of 1	ses, ekhol s and al esta other	ders, empl te, r taxe r asse	oyees	i, .	, \$4 9	,428.	08,	100,000 412,348 76,073 905 8,067 52,480 88,835) (
Interest and di Commissions o Salaries, fees, o Rents, Repairs and ex Real estate tax Loss on sale or	vidends to or broker etc., of of spenses of es, \$3,052 maturit	to sto age, flicer n res 2.59; y of 1	ses, ekhol s and al esta other	ders, empl te, r taxe r asse	oyees	i, .	, \$4 9	,428.	08,	100,000 412,348 76,073 905 8,067 52,480) (; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
Net amount pa Interest and di Commissions o Salaries, fees, o Rents, . Repairs and ex Real estate tax Loss on sale or All other disbu	vidends to broker etc., of of or spenses of es, \$3,052 maturit	to sto age, flicer n rea 2.59; y of 1	ses, ckhol s and l esta othe ledge	ders, empl te, r taxe r asse	oyees	i, .	, \$4 9	,428.	:	100,000 412,348 76,073 905 8,067 52,480 88,835	

Non-Ledger Assets.

Real estate, \$165,781.62; mortgages,* \$457,200,

Loans secured by collateral (schedule A), Stocks and bonds (schedule B), . Cash in banks and office, . . .

Total ledger assets, .

Agents' balances,

Interest due and accrued: —		
On mortgages, \$4,815; stocks and bonds, \$8,424, .		13,239 00
Market value of stocks and bonds over book value,		622,778 65
Reinsurance due on losses paid,		11,278 77

· Gross assets,	•	•	•	•	•		•	. \$3,877,846 70

^{*} Value of land, \$450,075; buildings, \$729,600: insurance thereon, \$499,813.

Ass	e ts	NOT .	A DMI	TTEI) .				
Special deposits less \$10,712.8	1 2 1	iabilit	y ther	eon,	•		•	\$ 587	18
Total admitted assets,			•		•			\$3,877,259	52
	T.	IABILI	TIES.						
17 - 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					^^^				
Unpaid losses, including \$13, reinsurance, \$36,853.27,			•	•		•		\$230,180	05
Unearned premiums on outstar same on disallowed reinsura	ince	в, \$482	2.47,			•		1,421,848	
Due for return premiums, \$19,5	36.	.55 ; re	einsu	ance	, \$13	,167.	51,	32,704	06 —
All liabilities, except capi	tal	and s	urplu	s.				\$1,684,733	09
Surplus to policy holders,	•			~`. {	2,19	2,526	48	, -,,	-
Paid-up capital			•		•	•		1,000,000	00
Surplus over capital and gene	ral	liabili	ities,	•	•	•	•	1,192,526	43
Total liabilities,								\$3,877,259	52
Ris	KS .	AND I	REM	UM8					
Photo I and Adv. Nov. Dec. 01				-00			^^	Premium	
Fire risks outstanding Dec. 31 Fire risks written during 1908			:			, 844 7,466		\$2,866,6 03 2,040,403	
M-4-1				-	1 7 11	2010		24 005 005	
Total,	•	•	•			2,310 2,895		\$4,907,007 1,925,628	
In force at end of year, .				224	S 900	115	00	\$2,981,379	18
Amount reinsured,	:	•	:			,398			
Net amount in force, .		•	•	\$22	7,609	,017	00	\$2,788,028	99
3	Mis	CELLA	NEOU	ī s.					
Premiums received from orga					10		٠,	22,804,304	00
Losses paid from organization				пЪш	٠,,	•		12,431,688	
Fire losses incurred during th	e y	ear,	,	•	•			921,712	
Cash dividends declared from	org	ganiza	tion o	of co	mpai	ny,		1,571,858	
Dividends declared during the			per (cent.),.	•		100,000	
Company's stock owned by di	rect	tors,	•	•	•	•	•	229,600	00
			4						
		HEDU			_				
Secur	ilie	s held	as Co	llate					
	_	_				ket Va		Loaned Ther	
250 shares Swift Refrigerator				•		1,250		\$25, 000	00
426 " Preferred Stock Ex	rete	r Mig	5. Co.	, .		1,300 2,000			00
Exeter Mfg. Co. bonds, . 350 shares Preferred Stock A	m. 1	Woole	n Co.			3,100)	^^
150 " Swift & Co., .	•	•		•	1	5,150	00	30,000	-00
					\$10	2,800	CO	\$80,000	00

Stocks and Bonds owned by the Company.

Stocks and Donas out	neu vy	ine (ompany.	
			Book Value.	Market Value.
United States government bonds, .			\$25,000 00	\$27,25 0 00
City of Cleveland, Ohio, bonds, .	-		50,000 00	51,000 00
City of Columbus, Ohio, bonds,	•	•	10,000 00	10,800 00
City of East Portland, Oregon, bonds,	•	•	25,000 00	30,5 00 00
	•	•	10,000 00	10,500 00
City of Seattle, Wash., bonds,	•	•		
State of Georgia bonds,	•	•	10,000 00	11,300 00
Central R.R. Co. of New Jersey bonds	3, .	•	25,000 00	32,5 00 00
Watertown & Rome R.R. bonds,	•	•	10,000 00	11,000 00
N. Y. & New England R.R. bonds,	. •	•	20,000 00	20,40 0 00
Boston, Concord & Montreal R.R. bon-	ds,	•	50, 000 00	57,500 00
Concord & Montreal R.R. bonds, .			165,000 00	172,00 0 00
Fitchburg R.R. bonds,			40,000 00	42,00 0 00
Atchison, Topeka & Santa Fé R.R. bor	ads,		46,100 00	49,500 00
Grand Rapids, Belding & Saginaw R.I		s.	8,000 00	9,040 00
Chic., Burlington & Quincy R.R. bond	ls		43,758 00	63,00 0 00
Chicago, Milwaukee & St. Paul R.R.	bonds.		25,000 00	24,500 00
Union Pacific R.R. bonds,		•	9,900 00	10,200 00
Missouri Pacific R'y Co. bonds,	•	•	10,000 00	11,800 00
Northern Pacific R.R. bonds,	•	•	24,968 75	24,50 0 00
	•	•		
Oregon Short Line R.R. bonds,	•	•	45,000 00	53 ,050 00
Montana Central R.R. bonds,	. •	٠.	24,250 00	30,250 00
Lehigh Valley Terminal R'y Co. bond	18, .		25,000 00	28,25 0 00
St. Lo., Iron Mt. & Southern R.R. Co.	bonds,		18,300 00	18,2 00 00
Utah & Northern R.R. bonds,	•	•	12,000 00	13,20 0 00
Cin., Richmond & Muncie R.R. bonds,			25,000 00	26,50 0 00
Northern Pacific-Gt. Northern bonds,			85, 000 00	154, 700 (0)
Toledo, St. Louis & Western R.R. bon			22,437 50	20,75 0 00
Omaha St. R.R. Co. bonds,			25,000 00	26,500 00
West End St. R'y Co. bonds,			50,000 00	52,000 (0
Manchester Traction Lt. & Power Co.	bonds.		25,000 00	26.75 0 (0
Hillsborough Co., N. H., bonds, .		•	15,000 00	15,00 0 00
Adams Express Co. bonds,	•	•	19,881 00	25,500 W
Central Loan & Land Co. bonds,	•	•	5,200 00	5,200 00
National Loan & Trust Co. bonds,	•	•	4,310 00	5,000 00
	.d.	•		10.000 00
Nashua Card & Glazed Paper Co. bon		•	10,000 00	
Grand Forks Gas & Electric Co. bonds		•	4,900 00	5,00 0 00
Minneapolis General Electric Co. bone	as, .	•	23,750 00	25,000 00
Swift & Co, Chicago, bonds,	. • .	•	25,000 00	25,50 0 00
American Telephone & Telegraph Co.	. bonds	, •	54,6 00 00	51,700 00
Western Telephone & Telegraph Co.		•	16,000 00	16,00 0 00
Western Union Telegraph Co. bonds,		•	25, 000 00	27,000 00
Great Northern Paper Co. bonds, .			49,750 00	50,000 00
Suncook Valley R.R. stock,			4,000 00	4,600 00
Pennsylvania R.R. stock,			93,750 00	111,562 50
N. Y. Central & Hudson River R.R. st	ock.		70,000 00	83,300 00
N. Y., New Haven & Hartford R.R. st			44,000 00	86,240 00
Norwich & Worcester R.R. stock, .	OCE,	•	5,000 00	11,100 00
Pemigewassett Valley R R. stock,	•	•	26,000 00	33,800 00
	•	•	20,000 00	
Boston & Albany R R. stock,	•	•		49,000 00
Boston & Maine R.R. stock,	•	•	30,000 00	50,60 0 00
Concord & Montreal R.R. stock,	•	•	37,500 00	69,00 0 00
Delaware & Hudson Canal Co. stock,	•	•	3 0,000 00	50,100 00
Maine Central R.R. stock,	•		10,000 00	17,400 00
Northern R.R., N. H., stock,	•		13,000 00	20,930 00
Fitchburg R.R. stock,			9,200 00	13,50 0 0 0
•			•	•

	Book Val	ue.	Market Value.
Pitts., Ft. Wayne & Chicago R.R. stock,	\$20,000		\$37,000 00
Illinois Central R.R. stock,	79,978		104,800 00
Baltimore & Ohio R.R. stock,	8,650		8,900 00
Chic., Rock Is. & Pacific R.R. stock,	3,300		4.620 00
Chicago June. R'ys & Union St'k Yds. Co. st'k,	20,000		28,800 00
Chicago & Northwestern R.R. stock,	46,000	00	77,740 00
Chic., Milwaukee & St. Paul R.R. stock.	29,175	00	52,92 0 00
Chicago Great Western R'y Co. stock,	23,125	00	21,250 00
Merchants' Nat'l Bank, Manchester, N. H., st'k,	13,000		17,550 00
Pemigewasset Nat'l B'k, Plymouth, N. H., st'k,	6.000		12,000 00
First Nat'l Bank, Peterborough, N. H., stock, .	5,000	00	6.500 00
First Nat'l Bank, Concord, N. H., stock,	8,000		26, 000 00
Laconia Nat'l Bank, Laconia, N. H., stock, .	2,400		2,400 00
Lancaster Nat'l Bank, Lancaster, N. H., stock,	-5,000	00	6,250 00
Lancaster Trust Co., Lancaster, N. H., stock,	2,500	00	2,250 00
Exeter Banking Co., Exeter, N. H., stock, .	1,000		1,100 00
Amoskeag Manuf. Co., Manchester, N. H., st'k,	10,000		18,000 00
Amory Manufacturing Co. stock,	8,300	00	3.96 0 00
Manchester Mills, Manchester, N. H., stock, .	40,000	00	40,000 00
Pullman Palace Car Co. stock,	30,000	00	65,700 00
Manchester, N. H., Gas Light Co. stock,	2,100	00	13,650 00
American Express Co. stock,	20,000	00	39,000 00
Adams Express Co. stock	5,000	00	22,500 00
American Telephone & Telegraph Co. stock, .	68,000	00	87,720 00
Underwriters' Salvage Co. of N. Y. stock, .	400		400 00
American Sugar Refinery Co. stock,	80,000	00	36,9 00 00
Massachusetts Gas Co. stock	23,300	00	23,700 00
Western Union Telegraph Co. stock,	8,125		8,600 00
No. Western Elevator Co. stook,	20,000		20,000 00
	\$2,143,903	85	\$2,766,682 50

"NEW YORK FIRE INSURANCE COMPANY OF THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 18, 1832. Commenced business Dec. 22, 1832.]

	PAII	נט-כ	CAPI	ral, (200,000.					
AUGUSTUS COLSON, Pre	siden	t.			CHAI	RLES	8 A. I	IUI	L, Secretar	y.
			INCO	ME.						
Net fire premiums, Interest on collaterals, \$5	8.48	; s	tocks	and	bonds,	\$ 9,	701.2	5;	\$330,563	31
all other, \$4,790.76,	•	•	•		•	•			14,545	49
all other, \$4,790.76, Rents, From all other sources,	•	:	•	:	•	:	•	:	1,774 4, 687	96 91
Total income, . Ledger assets, Dec. 31, 19	0 2 ,	•	:		:	:	:	:	\$351,571 393,319	
Total,				•	•				\$744,891	56
		Dis	BURSI	EMEN	TS.					
Net amount paid for fir								3,-		
408.68,	٠	. :		•	•	•	•	•	\$143,623	
Interest and dividends to	8toc	K II (olders,	•	•	•	•	•	12,000	
Commissions or brokerage	çe,	•				•	•	•	87,803	
Salaries, fees, etc., of office	cers	anc	ı emp	юуе	88, .	•	•	•	28,771	90

Repairs and expenses on	real	esta	te,	•	. :	•		٠,	\$844	
Real estate taxes, \$1,323.	28; C	tnei	tax	es and	i ree	B, \$ 0,0	. voc	ю, .	8,004 21,941	
Loss on sale or maturity		ager	asst	sus,	•	•	•	•	19.124	92 26
min outer disoursements,	•	•	•	•	•	•	•	•		
Total disbursements	, .	•	•	•	•	•	•	•	\$322,118	47
Balance,						•			\$422,778	09
I mnown Accome										
	,	LEDG	3EK	ASSE	rs.					
Real estate,	; .	·	•	•	•	•	•	•		
),	•	•	•	•	•	•		
	•	•	•	•	•	•	•	•		
Agents balances, .	•	•	•	•	•	•	•	•	00,110	10
Total ledger assets,	•		•	•	•			•	\$ 422,778	09
•	No	n-Li	EDGE	R As	SETS	١.				
Market value of real ests	te ov	ar h	ook ·	velna					20 000	00
						ıe.	•	•		
Figure 7 Will of 5000 at	14 5 0		0.01		,	,	•	•		
Gross assets, .	•	•	•		•	•	•	•	\$49 5,658	09
		Li	ABIL	ITIES.						
Unneid losses includin	or #.5	95	resis	ted.	2 22	885.8	8: 1	ARR		
					~ ,		•, .		\$20,730	02
Unearned premiums on	outsta	ndir	ıg ri	sks. 8	191.	962.8	1 : p	lus	4-0,000	
							-, -		194,495	34
						or acc	rued	Ι, .		
			•					•		
					s,		·	•	\$218,087	27
	١,	•	•	•	•	\$277	,570	82	200 000	^^
Paid-up capital, .	· ·		lahili	ition	•	•	•	•		
Surprus over capital and	Rene	(361 1)	IROII.	iues,	•	•	•	•	77,570	-0 <i>2</i>
Total liabilities,.	•			•	•	•	•	•	\$ 495,658	09
				_						
	KISI	KS A	ND 1	PREM	IUM8				Promine	
Fire risks outstanding De	ec 91	190	9		29	6.849	894	00		
			-,	:	. 78	5.005	.457	00	415.878	95
,		•	-	-	_		,			
Total,										
Risks expired and termin	ated,	•	•	•	. 2	9,193	,265	00	338,717	00
T						0.150	000		4900.000	
	•	•	•	•						
Amount reinsured, .	•	•	•	•	٠	1,003	,010		21,142	40
Net amount in force,					. 88	0,486	,211	00	\$365,727	15
·		_			•	·	•		•	
	V	4 ISC	ELLA	NEOU	8.					
					npai	ıy,			\$7, 053, 2 86	00
Losses paid from organiz	ation	of c	omp	any,				•		
Fire losses incurred during	LEDGER ASSETS. al estate,									
							y,	•		
				_	ent.)	, .	•	•		
Company's stock owned	o y dir	ecto	rs,	•	•	•	•	•	89,600	00

Stocks and Bonds owned by the Company.

	20.00	0 000		y 	_	Jany			
						ook Valu		Market Va	ilue.
United States bonds,		•	• .			0,000 0		\$212,000	00
Pennsylvania R.R. Co. stock	•	•		•		0,000 (23, 800	
National Bank of Commerce	stoci	k, .		•		3,500 O		14,105	
Underwriters' Salvage Co. s	tock,					1 ,000 0		1,000	
Consolidated Gas Co. stock,	•		•			3,500 0		24, 375	
Franklin Trust Co. stock,.				•	5	,000 0	0	17,500	00
N. Y. Central & Hudson Riv		R. Co), sto	ck,		,000 0		12,000	00
Illinois Central R.R. Co. sto	ck,	•	•	•	10	,000 0	0	18,100	00
					\$2 68	5,000 0	00	\$317,880	00
" NIAGARA FIRE INSU	TRAN	CE	COV	(PAN	v"	NEW	ΥC	DRK N N	7
					•			•	• •
[Incorporated July						ugust,	1850.	}	
PA	LID-UP	CAPIT	ral,	\$500,00	D.				
HAROLD HERRICK, Presiden	nt.			GEO	RGE	W. DE	WE	Y, Secretar	y.
		Inco	MR.					·	_
Not five premiums		11100	****					0 400 500	10
Net fire premiums, Interest on mortgage loans	. •	100		-4k		1 2 2 2	· 8	2,488,528	19
etti 196 59. all other es	000	 	γ;	STOCK	s unu	Loona	в,	190 605	40
\$111,186.58; all other, \$5	,220.0	00,	•	•	•	•	•	130,605	
Discounts,	•	•	•	•	•	•	•	8,908	98
m . 1 .							_		
Total income,	•	•	٠.	٠.	•	•		2,623,037	
Ledger assets, Dec. 31, 1902	, less	comn	aissi	ons di	10,	•	•	3,017,006	36
•							-		
Total,	•	•	•	•			- ₿	5,640,043	86
	Dist	BURSE	MEN	T8.					
Not amount maid for fire lan							_	1 100 510	
Net amount paid for fire los			•	•	•	•	. \$	1,189,710	
Interest and dividends to sto	ckno!	aers,	•	•	•	•	• .	99,980	
Commissions or brokerage, Salaries, fees, etc., of officer	٠,		•	•	•	•	•	512,628	
		empi	oyee	8, .	•	•	•	183,578	88
Rents	•	•	•	•	•	•	•	24,239	
laxes and lees,		•	. •	•	•	•	٠	68,699	
Loss on sale or maturity of	ledge	r asse	ts,	•	•	•	•	98,037	
All other disbursements, .	•	•	•	•	•	•	•	141,977	84
Total disbursements, .							. 8	2,268,852	53
							_		
Balance,	•	•	•	•	•	•	. \$	3,371,191	33
	LED	GER .	Asse	TS.					
Mortgages,*		•		•				\$344,000	00
Stocks and bonds (schedule	A),	•						2,415,000	
Cash in banks and office, .	<i>'</i> .							272,932	
Agents' balances,		Ċ		·			•	889,259	
-8	-	•	•	•	•	•	٠ _		
Total ledger essets, .	•			•		•	. \$	3,37 1,191	33

^{*} Value of land, \$247,500; buildings, \$282,900; insurance thereon, \$242,500.

Non-Ledger Assets.

Interest due and accrued: - On mortgages, \$5,089.21; st		and	bond	ls, 8 6	.550	; ot	her		
assets, \$560.95,						•		\$12,20 0	16
Market value of stocks and b	onds	over	book	valu	е,	•	•	478,640	00
Gross assets,*		•	•	•	•		•	\$3,862,031	49
A88	ETS :	NOT	ADMIT	TED.					
Agents' balances over three i	nonti	18 du	e,		\$2	,269	53		
Special deposits less \$50,535.		ab. th	ereon	, .	60,	114	06		
Total unadmitted assets,	•	•	•	•				62,383	59
Total admitted assets,								\$3,799,647	90
	Lı	ABILI	TIES.						
Unpaid losses, including \$27	498	resis	ted.	258.2	71.7	7 : 1	688		
reinsurance, \$41,817.81,	,200				• • • • • • • • • • • • • • • • • • • •	• ; •	•	\$216,453	96
Unearned premiums on outst	ındin	g risl	ks, \$1,	936,7	26.8	3; p	lus	V = - V =	
same on disallowed reinsur					•			1,952,947	
Dividends due stockholders,	•	•	•	•	•	•	•	20	00
All liabilities, except cap	ital e	and a	l.					\$2,169,421	50
Surplus to policy holders,	illai s	mu s	ur prus	°,	. 68 0.	.226	40	\$2,105,421	O.
Paid-up capital,	•	:	:	. *	.,000			500,000	00
Surplus over capital and gen	erai l	iabil	ities,	•	•	•		1,130,226	
Total liabilities, .								\$3,799,647	90
Rie	sks A	ND I	PREMI	UMS.					
							^^	Premium	
Fire risks outstanding Dec. 8)2,	•					\$3,852,744	
Fire risks written during 190	ο,	•	•	. 211	,022	,911		3,353,567	U C
Total,				\$641	. 566	235	00	\$7,206,312	32
Risks expired and terminated	3, .	•	•					2,993,118	
In force at end of year, .	_		_	\$386	249	795	00	\$4,213,193	50
Amount reinsured,			•	. 46	,538	517	00	487,157	39
Net amount in force, .				8339	711	978	00	\$3,726,036	11
•		• ·	•	•	,	,2.0	•	40,120,000	••
			NEOU						
Premiums received from orga	aniza	tion (of con	apany	7,	•		51,227,854	00
Losses paid from organizatio			any,	•	•	•	•	28,120,420	
Fire losses incurred during the Cash dividends declared from			tion o	f cor	· iner	₩.	•	1,171,780 2,854,000	
Dividends declared during th						<i>y</i> •	•	100,000	
Company's stock owned by d			,	•	•		:	172,850	
	SCE	(EDU	LE A.						
Stocks and 1	Bonds	own	ed by	the C	omp	any.			
					Boo	ok Va	lue.	Market Va	
United States bonds,								\$38, 150	

^{*} Including \$250,000 special reserve held under New York laws.

	Book Val	ue. Market Value.
New York city bonds,	. \$485,000	00 \$485,000 00
Wabash R'y Co. bonds,	. 25,000	00 28,750 00
No. Pac. R'y Co. Prior Lien & L'd Grant b'ds	, 25,000	00 25,750 00
Atchison, Topeka & Santa Fé R.R. bonds,	50,000	
Denver & Rio Grande R.R. Co. bonds.	. 15,000	00 15,000 00
Union Pacific R.R. bonds,	40,000	00 41,200 00
Baltimore & Ohio R'y Co. bonds,	50,000	00 49,000 00
Norfolk & Western R'y Co. bonds,	25,000	
Central Pacific R.R. bonds,	. 50,000	00 50,000 00
Northern Pacific, Gt. North. R.R. joint bonds,	50,000	00 46,500 00
The Third Avenue R.R. Co. bonds,	50,000	00 48,500 00
Lake (Ill.) Gas Co. of Cook Co., Ill., bonds,	. 20,000	00 23,000 00
Lehigh & Wilkes-Barre Coal Co. bonds, .	20,000	00 20,000 00
Lehigh Coal & Navigation Co bonds, .	. 25,000	00 25,750 00
The N. Y. Gas. Elec Lt, Ht. & P. Co. bonds,	. 50,000	00 46,000 00
Hackensack Water Co. bonds,	. 50,000	00 49,000 00
Norfolk & Western Pocahontas joint bonds,	. 50,000	00 44,500 00
Chateaugay Ore & Iron Co. bonds,	9,000	9,000 00
City of Portland, Ore., water loan bonds,	. 10,000	00 12,200 00
Port of Portland, Ore., bonds,	. 40,000	
Kansas City, Ft. Scott & Memphis R'y bonds,	. 25,000	00 19,750 00
550 shares Lehigh Coal & Navigation Co.,	. 27,500	00 35,750 00
300 "N. Y., Lack. & Western R'y,	. 30,000	00 39,300 00
1,000 " Chicago, Mil. & St. Paul R.R.,	. 100,000	00 177,000 00
500 " Union Pacific R.R.,	. 50,000	00 44,500 00
100 " Pitts., Ft. Wayne & Chic, .	. 10,000	00 17,900 00
100 "Renssalaer & Saratoga R.R.,	. 10,000	00 20,000 00
200 " Cleveland & Pittsburg R.R.,	. 10,000	00 17,900 00
4,000 " Pennsylvania R.R.,	. 200,000	00 238,000 00
400 " Morris & Essex R.R.,	. 20,000	00 37,000 00
350 " Amer. Exch. National Bank,	. 35,000	00 78,750 00
1,635 " Consolidated Gas Co.,	. 163,500	00 317,190 00
1,000 " Missouri Pacific R'y,	. 100,000	00 93,000 00
1,500 " Chicago, Mil & St. Paul, .	. 150,000	00 219,000 00
2,000 " Northern Securities Co.,	200,000	00 180,000 00
1,000 " Chicago & Northwestern R.R.,	. 100,000	00 167,000 00
	\$2,415,000	00 \$2,893,640 00

"THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated October, 1897. Commenced business October, 1897.]

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, President.

J. F. HASTINGS, Vice-President and Secretary.

INCOME.

DISBURSEMENTS. Net amount paid for fire losses, \$30,655 60 Interest and dividends to stockholders, 20,000 00

308 THE NORTH BRITISH AND MERCANTILE INSURANCE CO.

Con													
	nmissions	or brol	karao	Α.			_		_		_	\$30,687	88
	ries, fees,				ond a	· mn	lovece	. •	•	•	•	4,792	
Ren					anu (.111 Pv	iojecs	•	•	•	•	1,800	
	es and fee		•	•	•	•	•	•	•	•	•	4,046	
Pro	fit and loss	, 1	•	•	•	•	•	•	•	•	•	21	
	other disb			•	•	•	•	•	•	•	•	5,381	
AII	omer diso	шьеш	cuus,	•	•	•	•	•	•	•	•	1001	
	Total disk		anta									\$97,38 5	70
	Total dist	oursem	ienis,	•	•	•	•	•	•	•	•	#31 1900	10
	5 1											2000 001	
	Balance,	•	•	•	•	•	•	•	•	•	•	\$696, 091	31
							_						
					LEDG	ER	A88ET	·s.					
Stoc	ks and bo	nds (sc	chedu	le A).							\$661,200	3 0
Cas	h in banks	and o	ffice,	•	•		•					19,335	
Age	nts' balanc	ces,									•	15,431	94
Due	for reinsu	ırance	on lo	sses	paid	, .	•			•		123	54
					_								_
	Total leds	zer ass	ets.									\$696,091	31
			•									• '	
				No	n-Le	EDGF	R As	SETS					
T-4-			.4		han	4-						755	M
11116	rest accrue	eu on s	SCOCKE	a nu	поп	us,	•	•	•	•	•	100	w
	_										•	2000010	
	Gross asse	e ts ,	•	•	•	•	•	.•	•	•	•	\$696,846	31
				Assi	CTS 1	OT	ADMI	PTEI) ,				
Age	nts' balanc	ces ove	er thr	ee m	onth	s du	e		. 1	592	19		
Dep	reciation i	n book	value	ofs	tock	s and	d bond	ls.	33	570	30		
r	Total una	dmitte	d ass	ets.	•							34,162	49
	Total adm	nitted s	ssets	-			_		_	_	_	\$662,683	82
	2000 000			•	•	•	-	-	•	-		4002,000	
					LTA	RTT.I'	TIES.						
			••					•••					
Unp	aid losses	i, incli	nding					111,	317.16	; 10	386	Ar 007	EO
re	insurance,	#9,008	9.57,	•		•		•				\$5,807	
Une	arned pre	mjums	on o	utsta			-1 6:			٠ ١	•	• •	90
88	me on disa				man	g ri	sks, 🗱			; p	lus		
		MIIO W O	d reii	sura	nce,	g ri \$74	sks, 🗱); p	lus	100,272	
				sura	nce,	\$ 74	sks, \$. 26,	100,); p	lus	100,272	75
_	All liabili	ties, ex	ccept	sura capi	ince, tal a	74. nd s	sks, \$. 26, urplus	100,:	198.49 •	•	•		75
Surj	plus to pol	ties, ex icy hol	ccept	sura capi	ince, tal a	74. nd s	sks, \$. 26, urplus	100,:		•	•	100,272 \$106,080	75 33
Laic	olus to pol l-up capita	ties, ex icy hol il,	ccept lders,	capi	ince, tal a	\$74 nd s	sks, \$. 26, urplus	100,:	198.49 • \$556	•	•	100,272 \$106,080 200,000	75 33 00
Laic	plus to pol	ties, ex icy hol il,	ccept lders,	capi	ince, tal a	\$74 nd s	sks, \$. 26, urplus	100,:	198.49 •	•	•	100,272 \$106,080	75 33 00
Laic	olus to pol l-up capita olus over c	ties, exicy holds, apital	ccept lders, and	capi	ince, tal a	\$74 nd s	sks, \$. 26, urplus	100,:	198.49 • \$556	•	•	100,272 \$106,080 200,000 356,603	75 33 00 49
Laic	olus to pol l-up capita	ties, exicy holds, apital	ccept lders, and	capi	ince, tal a	\$74 nd s	sks, \$. 26, urplus	100,:	198.49 • \$556	•	•	100,272 \$106,080 200,000	75 33 00 49
Laic	olus to pol l-up capita olus over c	ties, exicy holds, apital	ccept lders, and	capi gene	ince, tal a : : ral li	#74 nd s	sks, \$. 26, urplus lities,	100,	\$556	•	•	100,272 \$106,080 200,000 356,603	75 33 00 49
Laic	olus to pol l-up capita olus over c	ties, exicy holds, apital	ccept lders, and	capi gene	ince, tal a : : ral li	#74 nd s	sks, \$. 26, urplus	100,	\$556	•	•	100,272 \$106,080 200,000 \$56,603 \$662,683	75 33 00 49 82
Sur	olus to pol l-up capita olus over c Total liab	ties, exicy hold,	ccept lders, and	capi capi gene	tal a	#74 nd s labil	sks, \$: .26, urplus : lities, .	100,: 3, 	\$556		49 :	100,272 \$106,080 200,000 356,603 \$662,683 Premiums	75 33 00 49 82
Sur	olus to pol l-up capita olus over c Total liab risks outs	ties, exicy hold, expital	ccept lders, and	capi capi gene Risi	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,:	\$556 \$56	.603 :	49	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351	75
Sur	olus to pol l-up capita olus over c Total liab	ties, exicy hold, expital	ccept lders, and	capi capi gene Risi	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,:	\$556 \$56	.603 :	49	100,272 \$106,080 200,000 356,603 \$662,683 Premiums	75
Sur	olus to pol l-up capita olus over c Total liab risks outs risks writ	ties, exicy hold, expital	ccept lders, and	capi capi gene Risi	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,:	\$556 : : : : : : : : : : : : : : : : : :		00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565	75 33 00 49 82 70
Sur _j Fire	plus to pol l-up capita plus over c Total liab risks outs risks writ Total, .	ties, exicy hold, expital silities, extanding ten du	and g	capi capi gene Risi c. 31	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,: 1000,: 100 M8	\$556 \$56,312,34,139,	.603	00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565	75 33 00 49 82 70 11 81
Sur _j Fire	olus to pol l-up capita olus over c Total liab risks outs risks writ	ties, exicy hold, expital silities, extanding ten du	and g	capi capi gene Risi c. 31	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,: 1000,: 100 M8	\$556 : : : : : : : : : : : : : : : : : :	.603	00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565	75 33 00 49 82 70 11 81
Fire Fire	plus to pol- l-up capita plus over o Total liab risks outs risks writ Total, s expired	ties, exicy hold, expital dilities, extanding the du	and and g De	capi capi gene Risi c. 31	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,; 100,; 33, 	\$556 26,312 4,189, 60,451, 25,407,		00 00 00 00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565 \$475,916 214,806	75 33 00 49 82 70 11 81 43
Fire Fire Risk In fe	plus to poll-up capita plus over c Total liab risks outs risks writ Total, s expired proce at end	ties, exicy hold, expital silities, examinaten du and te	and g Decring	capi capi gene Risi c. 31	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,; 100,; 33, 	\$556 \$6,312,44,189,50,451,85,407,55,044,		00 00 00 00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565 \$475,916 214,806	75 33 00 49 82 70 11 81 43 38
Fire Fire Risk In fe	plus to pol- l-up capita plus over o Total liab risks outs risks writ Total, s expired	ties, exicy hold, expital silities, examinaten du and te	and g Decring	capi capi gene Risi c. 31	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,; 100,; 33, 	\$556 26,312 4,189, 60,451, 25,407,		00 00 00 00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565 \$475,916 214,806	75 33 00 49 82 70 11 81 43 38
Fire Fire Risk In fo	olus to poll-up capita olus over o Total liab risks outs risks writ Total,. s expired orce at end ount reinsu	ties, exicy hold, expital silities, extanding ten du and te do yeared,	g Decring	capi capi Risi Risi ated,	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,: 10088 3,	\$556 26,312,4,139, 60,451,85,407, 85,044,8,117,		00 00 00 00 00 00 00 00 00 00 00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565 \$475,916 214,806 \$261,110 81,560	75 33 00 49 82 70 11 81 43 70
Fire Fire Risk In fo	plus to poll-up capita plus over c Total liab risks outs risks writ Total, s expired proce at end	ties, exicy hold, expital silities, extanding ten du and te do yeared,	g Decring	capi capi Risi Risi ated,	tal a	#74 nd s labil	sks, \$: . 26, urplus .: lities,	100,: 10088 3,	\$556 \$6,312,44,189,50,451,85,407,55,044,		00 00 00 00 00 00 00 00 00 00 00 00 00	100,272 \$106,080 200,000 356,603 \$662,683 Premiums \$219,351 256,565 \$475,916 214,806	75 33 00 49 82 70 11 81 43 70

Premiums received from organization of company, .		\$418,657 00
Losses paid from organization of company,		137,947 00
Fire losses incurred during the year.		28,527 00
Cash dividends declared from organization of company,		32, 000 00
Dividends declared during the year (10 per cent.), .	• '	20,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Northern Pacific & Great Northern bonds, .	\$47,556 25	\$45,500 00
New York State canal improvement bonds, .	51,604 00	50,000 00
City of Brooklyn, Wallabout, bonds,	53,218 00	50,000 00
New York city bonds,	161,826 22	152,930 00
1,000 shares Southern R'v Co	83,000 00	79,000 00
300 " Southern R'y, Mobile & Ohio, .	26,979 77	27,000 00
1,000 " Chicago, Mil. & St. Paul R'y,	191,251 94	177,000 00
300 " Hocking Valley R'y Co.,	25,902 09	25,200 00
100 " Chicago & Northwestern R'y Co.,	19,862 08	21,000 00
	\$661,200 30	\$627,630 00

"NORTHERN INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.]

PAID-UP CAPITAL, \$250,000.

LEANDER N. LOVELL, President. JAMES MARSHALL, Secretary.

INCOME.

				•	MCO	M.D.						
Net fire premit Interest on stoc Rents,	ıms, ks an	d bon		21,41			othe	r, \$ 1	,999. •	92,	\$326,963 23,411 1,408	41
Total inco Ledger assets,		81, 19		:	:		•	:	:	:	\$351,783 627,304	
Total, .		•					•				\$ 979,087	75
				Disa	URSE	MENT	s .					
Net amount pa Interest and di Commissions o Salaries, fees,	viden r bro	ds to kerag	stoc e,	khol	ders,		· ·	:	:	:	\$156,956 12,335 135,908 474	00 91 95
Rents, Repairs and ex Real estate tax Loss on sale or	ėв, \$7	es on 72.91	; 0	estat	le, taxes	and i	•	\$10,6	819.7	•	4,000 415 11,392 3,397	47 69
Total disb	ursen	ents,									\$324,880	68
Balance,										•	\$654,2 07	12

LEI	DGER	Asset	rs.				
Real estate,							\$80,00 0 00
Stocks and bonds (schedule A),	•	•	•	•	•	•	514,28 1 40
Cash in banks and office,	•	•	•	•	•	•	22,717 36
A conte balances	•	•	•	•	•	•	37,208 36
Agents' balances,	•	•	•	•	•	•	
Total ledger assets,	•	•	•	•	•	•	\$654 ,207 12
Non-	Ledg	er As	SETS	•			
Interest accrued on stocks and be	onds.						2,083 33
Market value of real estate over		value		·		·	10,000 00
Reinsurance due on losses paid,			•	•	•	•	4.366 50
remaitance due on losses paid,	•	•	•	•	•	•	
Gross assets,	•	•	•	٠	•	•	\$6 70,656 95
Assets	NOT	ADMI	TTTT				
Depreciation in book value of stoo Due for reinsurance in unaut	ks an horize	d bonc ed coi	is, m-	\$ 15	2,394	40	
panies,		•		4	1,000	00	
Total unadmitted assets, .	•	•	•				16,394 40
Total admitted assets, .	•	•	•			•	\$654,262 55
• т	T 4 DTT	LITIES.					
Unpaid losses, including \$3,550) resi	sted,	\$24, 5	39.4	0;1	ess	
reinsurance, \$9,166.66,	•	•			•		\$15,372 74
Unearned premiums on outstand	ing ri	sks,					214,846 70
Dividends due stockholders							165 00
Due for reinsurance premiums,							1,546 97
Taxes,		•	•		•		6,000 00
All liabilities, except capital	and a	surplu	s,	•		. :	\$237, 931 41
Surplus to policy holders, .	•	• •	•	\$416	3,331	14	
raid-ab orbital	•	•	•	•	•		25 0,000 00
Surplus over capital and general	liabil	ities,	•	•	•	•	166,331 14
Total liabilities,							\$654,2 62 55
Total Haomitics,	•	•	•	•	•	•	4 002,202 00
_		_					
Risks	AND	PREMI	UMS.	,			Premiams.
T1			••	0 005		^^	
Fire risks outstanding Dec. 31, 19	902,	•			,288		\$375,251 42
Fire risks written during 1903,			. 4	6,387	,685	00	447,565 32
	•					_	
Total	•			0.854	918	00	\$822.816.7
Total, Risks expired and terminated	:		. \$8		,918 3.742		\$822,816 74 400,691 86
Total, Risks expired and terminated, .	•	•	. \$8		,918 3,742		\$822,816 74 400,691 86
Risks expired and terminated, .	:	:	. \$8	2,918	,742	00	400,691 86
Risks expired and terminated, . In force at end of year,	:		. \$8	2,918 7,486	3,742 3,176	00	400,691 86
Risks expired and terminated, .	:	:	. \$8	2,918 7,486	,742	00	400,691 86

. \$430,352 26

MISCELLANEOUS.

Premiums received from organization of company, .	. 8	1,594,398 00
Losses paid from organization of company.		911,840 00
Fire losses incurred during the year		144,574 00
Cash dividends declared from organization of company,		24,500 00
Dividends declared during the year (5 per cent.)		12,500 00
Company's stock owned by directors,		74,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

			 			,	- · · · · · · · · · · · · · · · · · · ·	
							Book Value.	Market Value.
New Y	ork	city bonds,					\$106,433 32	\$101,750 00
United	Stat	es bonds					121.872 76	135,000 00
West S	Shore	R.R. bonds,					27,250 00	27,125 00
		acific-Gt. Nor	ı R'v	bon 7	ds.		18,962 50	18,600 00
		ort Line R'y b					2,705 01	2,760 00
		s Pennsylvan					121,307 81	105,960 00
400	46	Atch., Top.			R		38,600 00	36,000 00
200	66	Union Pacif					17.725 00	17,800 00
218	66	Consolidate					44,925 00	42,292 00
100	64	Chic., Mil.				·	14,500 00	14,600 00
				•				
							\$ 514,281 40	\$ 501,887 00

"THE NORTH GERMAN FIRE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated May 15, 1899. Commenced business June 17, 1899.]

	PAI	D-UP	CAPI	TAL,	\$200,000							
ADOLPH LOEB, President.					H	HENRY C. TIMM, Secretary						
		1	[NCO:	ME.								
Net fire premiums, .									\$304,573	54		
Net fire premiums, . Interest on mortgage los	ns,	\$1,0	22.5	0; b	onds,	\$7,6	350;	all	•			
_ OUTOI, &130.01, .	•	•	•	•	•	•		•	8,813			
From all other sources,	•	•	•	•	•	•	•		22,000	00		
Total income, .									\$335,386	71		
Ledger assets, Dec. 31, 190	12	•	•	•	:	•	•	•	.381,694			
200g01 005000, 200. 01, 100	<i>-</i> 2,	•	•	•	•	•	•	•				
Total,	•		•	•	•	•	•		\$ 71 7, 081	63		
		Disa	URSE	emen	TS.							
Net amount paid for fire l	088	e s .							\$170,755	91		
Interest and dividends to	stoc	khol	ders,						6,000			
Commissions or brokerage									90,435	47		
Salaries, fees, etc., of office	ers	and o	empl	oyee	8, .				4,010	79		
Rents,				٠.	•				1,187	50		
Taxes and fees,									7,828			
Rents, Taxes and fees, Certificate of deposit,									2,000			
All other disbursements,	•	•	•				•	•	4,511	14		
Total disbursements,									\$286,729	37		

Balance,

	I	EDG	ER A	SSET	·s.				
Mortgages,*									\$34,000 00
Bonds (schedule A),									275,501 13
Cash in banks and office,			•	-	•	•	·	·	25,993 28
Agents' balances,			•	•	•	•	•	·	62,857 85
Bank certificates of deposi	ta.	•	•	•	•	•	•	•	32,000 00
Dunk continuates of deposit	٠ω,	•	•	•	•	•	•	•	
Total ledger assets,		•		•	•	•	•		\$430,352 26
	No	n-Le	DGE	R A 8	ets.				
Interest due and accrued	d: —								
On mortgages, \$1,008.85;	bon	ıds, (2,28	3.32,	•	•	•	•	3,242 17
Gross assets, .	•	•	•	•	•	•	•		\$433, 594 43
	Asse	TS N	OT A	DMI	TED				
Depreciation in book value	e of	bond	ls,	•	•	•	•	•	16,516 13
Total admitted assets,	1	•	•	•		•	•	•	\$417,078 30
		Liz	BILI	ries.					
Unpaid losses, \$18,208.56	: les	s rei	nsur	ance.	\$1.39	3.59	3		\$16,815 03
Unearned premiums on ou	itsta	ndin	g risl	KS,	•	•	•	•	178,450 29
All liabilities, except Surplus to policy holders,	capi	tal a	nd su	rplus	3,	\$2 26	.812	98	\$190,2 65 32
Paid-up capital,			•			`.	٠.		200,000 00
Surplus over capital and g	gene	ral li	abili	ties,	•	•	•	•	26,812 98
Total liabilities, .	•	•	•	•	•	•	•	•	\$417,078 30
	Risi	X8 A 2	ND P	REMI	UMS.				Premiums.
Fire risks outstanding Dec	9 1	100	9		Q 1	9,450	RKK	00	\$276,065 94
Fire risks written during			٠,	•		5,934			425,301 33
The risks written during		•	•	•	. 20	U,00 1	,U TU		420,001 00
mana)						Z 004	000		9701 967 97
Total,		•	•	•		5,384			\$701,367 27
Risks expired and termina	uea,	•	•	•	. Z	2,79 0	,004	UU	343,061 96
					_				
In force at end of year,		•				2,594			\$358,305 31
Amount reinsured, .	•	•	•	•		1,096	,034	00	14,620 58
Net amount in force,	•	•	•	•	. \$2	1,498	,80 0	00	\$343,684 73
	N	fisc:	ELLA:	NEOU	s.				
Premiums received from o	orga	nizat	ion c	f cor	npan	у,			\$815,601 00
Losses paid from organiza					:	•			430,570 00
Fire losses incurred durin	g th	e ve	ır.						165,249 00
Cash dividends declared f	rom	orge	miza	tion c	f co	npan	y,		6,00 0 00
Dividends declared during	the	yea	r (8 i	oer c	ent.)		•		6,000 00
Company's stock owned b	y di	recto	rs, ˈ	•		•		•	198,00 0 00

^{*} Value of land, \$82,500; buildings, \$38,000; insurance thereon, \$29,500.

SCHEDULE A. Ponds sensed by the Co

Bond	s own	ed by	the (Comp	any.		
		•			В	ok Value	. Market Value.
Union Pacific R.R. bonds, .					827	,156 2	5 \$25,312 50
United States bonds,			·		26	,447 7	
New York city bonds, .		-		•		,897 0	
Town Zorz only bonday	•	•	•	•			
				_	\$27 5	,501 1	3 \$258,985 00
"THE NORTH RIVER IN							
	AID-UP					•	•
WM. E. HUTCHINS, Presiden			•			к н. с	RUM, Secretary.
Home		84					,
2201160	Ojjsoc	, 0 -	** ••••	wiii x	JU1 COU		
		Inco	ME.				
Net fire premiums,							. \$741,775 18
Interest on mortgage loans	. . 4. 9	19 60	• •••	Heter	rala 🕏	817.77	. 4111,110 20
stocks and bonds, \$20,022.	.60;	all oth	er, \$	9,647	7.17,		34,201 04
Total income,							. \$775,976 22
Ledger assets, Dec. 31, 1902	, :	:	:	·	÷	÷	. 997,877 10
	-						
Total,	•	•	•	•	•	•	. \$1,773,853 32
	Dig	BURSE	MTN	ТЯ.			
Net amount paid for fire los		oc mor	386 1214	10.			. \$284,298 90
Interest and dividends to sto	obbo,	ldore	٠	•	•	•	27,789 00
Commissions or brokerage,	JUK HO	iuers,	•	•	•	•	149,516 72
Salaries, fees, etc., of officer	4	amm)			•	•	62,798 96
			•	5, .	•	•	. 664 09
Repairs and expenses on rea Real estate taxes, \$1,218.40	ai esta			d éan		94 74	
All other disbursements, .	; ome	I LAX	29 MII	u ree	a, e o,	24.14,	. 29,528 34
an other dispursements, .	•	•	•	•	•	•	20,020 04
Total disbursements, .							. \$564,039 15
zomi disoutsomonis, i	•	•	•	•	•	•	
Balance,							. \$1,209,814 17
	LED	GER .	A88E	T8.			
Real estate, \$104,031.70; m	ortga	ges,*	\$117	,900,			. \$221,931 70
Loans secured by collateral	(sche	dule	Å),	•			. 9,000 00
Stocks and bonds (schedule	È١.		<i>.</i>				. 635,884 12
Cash in banks							. 186,043 49
Agents' balances	:						. 53,777 82
Office premiums,	•				•		. 103,177 54
Total ledger assets, .		•					. \$1,209,814 17

^{*} Value of land, \$187,900; buildings, \$114,600; insurance thereon, \$109,725.

Non-Ledger Assets.

Interest due and accrued On mortgages, \$2,174.14	:— ; sto			bonds,	\$2,38	2 .9 0;		97
collateral loans, \$133.33, Reinsurance due on losses; All other,		:	:		:	· ·	\$4,690 2,152 3,866	94
Gross assets,			•	•			\$1,220,523	_
A	COTT	NO.	P 475W	(ITTED				
			_	III I ED		00 47		
Agents' balances over three Depreciation in book value of Reinsurance on losses paid	of sto	cks a	nd bo		34,7	28 47 71 62		
panies),	s, .	:	:	•	1,0	45 43	46,345	52
Total admitted assets,	•						\$1,174, 178	26
	J	JIABI	LITIE	3.	•			
Unpaid losses, including \$1 insurance, \$8,799.92,							\$75,828	6 0
Unearned premiums on our same on disallowed reins	uran	ing e, \$ 2	8,934	.70,	02.04	. prus	473,697	
Dividends due stockholders Commissions and other cha		dua'.	· ·	and h	rokore	• •	3,967 2 0,635	
Due for return premiums, \$6	. 892.	56 ; r	einsu	rance,	12,438	.98, .		
All liabilities, except of Surplus to policy holders,	-		surpl	us,	\$580,7	18 28	\$593,459	
Paid-up capital, Surplus over capital and ge	neral	l liab	ilities		•	•	350,000 230,718	
Total liabilities,			•		•		\$1,174,178	26
F	Risks	AND	PRE	MIUMS.			Premium	
Fire risks outstanding Dec.	91 19	02		. #81	, 26 0,8	47 00		
Fire risks written during 19			·	. 94	,939,1	72 00		
Total,				\$176	3,200,0	19 00	\$1,796,452	63
Risks expired and terminat	ed, .	•	•		,204,8			07
In force at end of year, .				. \$99	,995,2	00 80	\$1,004,753	56
Amount reinsured,		•	•	. 18	3,322,6	26 00	144,797	50
Net amount in force, .	•		•	. \$81	,672,5	82 00	\$859,956	06
	MI	BCELI	LANEO	us.				
Premiums received from or	ganiz	zation	of co	mpany	7,		\$7,744,215	00
Losses paid from organizat	ion o	f con	npany	, -	•		3,481,418	00
Fire losses incurred during	the y	ear,	4.	- 6	•		326,386	
Cash dividends declared from	om or	gani	zauon g mar	or cor	пра пу		2,780,750 28,000	100
Dividends declared during Company's stock owned by	direc	ear (etors	o her	сепе),	•		28,000 118,550	00 (
, Francisco		,	•	-	-	•		

SCHEDULE A.

Securities held as Collateral.

	Market Value. Loaned Th	ereon.
100 shares United States Steel Co.,	. \$5,787 5 0 }	
100 " Southern R'y Co,	2,062 50	
10 "Norfolk & Western R'y Co., .	888 75 } \$9,00	00 0
10 # O1 D1 O-	206 25	
25 " Norfolk & Western R'y Co., .	1,446 87)	
Schrdule B.	\$10,391 87 \$9,00	0 00
SCHEDULE D.		
Stocks and Bonds owned by the	he Company.	
	Book Value. Market	Value.
New York city bonds,	\$418,628 91 \$395,93	7 50
Pennsylvania R.R. Co. bonds,	5,000 00 4,76	2 50
Union Pacific R.R. bonds,	19,825 00 19,27	5 00
Missouri Pacific R'y Co. bonds,	16,087 50 15,86	2 50
St. Louis, Iron Mt. & Southern R'y bonds, .		0 00
800 shares Pennsylvania R.R.,	58,137 50 46,80	
100 " Chicago & Alton R'y,	7,612 50 7,00	0 00
100 " St. Louis & San Francisco R.R., .	8,275 00 6,80	
200 " Union Pacific R'y,	17,975 00 17,80	
20 " Washington Trust Co.,		0 00
200 " Manhattan Elevated R'y Co.,	54,025 00 56,80	
100 " Baltimore & Ohio R.R,		5 00
75 " Kan. C., Ft. Scott & Mem. R.R. Co.,	4,846 88 5,10	0 00
	\$635,884 12 \$601,11	2 50

"NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN," MILWAUKEE, WIS.

[Incorporated Feb. 20, 1869. Commenced business July 1, 1869.]

PA	ID-UP	CAPI	TAL,	\$600, 0 0	0.	•		-	
ALFRED JAMES, President.					,	w. D.	RE	ED, Secretar	y .
		Inco	ME.						
Net fire premiums,	841.	247.7	74 : 1	onds	. . 888	.409.1	1:	\$1,382,672	08
all other, \$1,793.55, Profit on sale or maturity of		•		•			•	131,450 3,466	
From all other sources,	•	•	•	•	•	•	•	17	88
Total income, Ledger assets, Dec. 31, 1902,	:	:	•		:	•		\$1,517,606 3,309,045	
Total,		•	•		•			\$4,826,651	86
	D18B	URSE	MEN	TS.					
Net amount paid for fire losse Interest and dividends to stor Commissions or brokerage, Salaries, fees, etc., of officers Rents, Real estate taxes, \$719.15; o	and	ders, empl	oyee	s, .	•	•	•	\$493,275 90,000 361,605 137,068 12,900 50,387	00 87 92 00

Loss on sale or maturity of All other disbursements, .		er asse	ets,	:		:		\$11,059 57,517	
Total disbursements, .				•		•		\$1,213,814	59
Balance,				•	•			\$3,612,837	27
	LEI	DGER	Asse:	rs.					
Doel astate #59.690 EE								01 055 600	
Real estate, \$52,632.55; m Bonds (schedule A),	ortga	ges,* (1,000	,000,	•	•	•	\$1,055,632 2,182,031	50 57
Cash in banks and office, .	•	•	•	•	•	•	•	150,981	71
Agents' balances,	•	•	•	•	•	•	•	224,191	44
	•	•	•	•	•	•	•		
Total ledger assets, .			•	•	• •	•	•	\$ 3, 6 12,837	27
•	Non-L	EDGE	R A88	ETS.					
Interest accrued : —									
On mortgages, \$7,226.82;	bonds	, \$9, 08	33.29,		•	•	-	16,310	11
Gross assets,								\$3,629,147	38
•									
	A88ETS	NOT	ADMI	TTED.					
Depreciation in book value								9,161	57
Total admitted assets,								\$3,619,985	81
			•					1-1	
	I	JABIL	ITIES.						
Unnaid losses including					19 <i>5</i> :	7· 1	ogg		
Unpaid losses, including reinsurance, \$3,853.33, . Unearned premiums on out	\$4,350	resi	sted,	\$68, 0				\$ 64,1 6 0	24
reinsurance, \$3,853.33, . Unearned premiums on out	\$4,350 standi	resi	sted, ks. \$1.	\$68,0 590.80)2.1(• •	
reinsurance, \$3.853.33.	\$4,350 standi	resi	sted, ks. \$1.	\$68,0 590.80)2.1(\$64,160 1,592,837 200,000	32
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed rein	\$4,350 standi	resi	sted, ks. \$1.	\$68,0 590.80)2.1(1,592,837	32 00
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed rein Special reserve,	\$4,350 standi	resi	sted, ks. \$1.	\$68,0 590.80)2.1(1,592,837 200,000	32 00
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous,	\$4,350 standing surance	o resing rishe, \$2,0	sted, ks, \$1, 035.22	\$68,0 590,80	2.10	0; p	lus :	1,592,837 200,000	32 00 00
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders,	\$4,350 standing surance	o resing rishe, \$2,0	sted, ks, \$1, 035.22	\$68,0 590,80	2.10		lus :	1,592,837 200,000 3,905 \$1,860,902	32 00 00 56
reinsurance, \$3,853.33, Unearned premiums on out same on disallowed reim Special reserve,	\$4,350 standingsurance	oresi ng risl e, \$2,0 	sted, 	\$68,0 590,80 2,	2.10	0; p	lus :	1,592,837 200,000 3,905 \$1,860,902 600,000	32 00 00 56
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders,	\$4,350 standingsurance	oresi	sted, 	\$68,0 590,80 2,	2.10	0; p	lus :	1,592,837 200,000 3,905 \$1,860,902	32 00 00 56
reinsurance, \$3,853.33, Unearned premiums on out same on disallowed reim Special reserve,	\$4,350 standingsurance	oresi	sted, 	\$68,0 590,80 2,	2.10	0; p	lus : : 25	1,592,837 200,000 3,905 \$1,860,902 600,000	32 00 00 56 00 25
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g	\$4,350 standingsurance	oresi	sted, 	\$68,0 590,80 2,	2.10	0; p	lus : : 25	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083	32 00 00 56 00 25
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reim Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g	\$4,350 standingsurance	oresing risk ng risk e, \$2,0 and s	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2,	2.10	0; p	lus : : 25	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083	32 00 00 56 00 25
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g	\$4,350 standisurance capital ceneral	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2)2.10 .,759	0; p	25	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reim Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g Total liabilities,	\$4,350 standingurance capital ceneral Risks	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, \$1)2.10 : : :,759 :	0; p ,083	25 :	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g	\$4,350 standingurance capital ceneral Risks	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, \$1)2.10 : : :,759 :	0; p	25 :	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reim Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g Total liabilities, Fire risks outstanding Dec Fire risks written during 1	\$4,350 standingurance capital ceneral Risks	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, s, s1 10ms.	,759 	0; p .,083 .,083	25 	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reim Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital,	\$4,350 standingurance capital ceneral RISKS	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, s, 10ms. \$307 155		0; p .,083 .,083 .,087	lus	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850 \$4,580,916	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reim Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g Total liabilities, Fire risks outstanding Dec Fire risks written during 1	\$4,350 standingurance capital ceneral RISKS	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, s, 10ms. \$307 155		0; p .,083 .,083	lus	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850 \$4,580,916	32 00 00 56 00 25 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, . Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g Total liabilities, Fire risks outstanding Dec Fire risks written during 1 Total,	\$4,350 standingurance capital ceneral RISKS	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 590,80 2 s, \$1 	3,759 3,759 3,088 3,088	,088 ,088 ,888 ,087 ,470 ,995	25 	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850 \$4,580,916 1,381,916	32 00 00 56 00 25 81 81
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital,	\$4,350 standingurance capital ceneral RISKS	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 .590,80 	,759 ,759 ,088 ,088 ,066	,088 ,088 ,087 ,470 ,995	1us 25 	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850 \$4,580,916 1,381,916 \$3,199,000	32 00 00 56 00 25 81 81 90 49 21 18
reinsurance, \$3,853.33, . Unearned premiums on out same on disallowed reins Special reserve, . Miscellaneous, All liabilities, except of Surplus to policy holders, Paid-up capital, Surplus over capital and g Total liabilities, Fire risks outstanding Dec Fire risks written during 1 Total,	\$4,350 standingurance capital ceneral RISKS	oresing rising, \$2,000 and single liabil	sted, ks, \$1, 085.22 urplu ities,	\$68,0 .590,80 	,759 ,759 ,088 ,088 ,066	,088 ,088 ,888 ,087 ,470 ,995	1us 25 	1,592,837 200,000 3,905 \$1,860,902 600,000 1,159,083 \$3,619,985 Premium \$3,008,065 1,572,850 \$4,580,916 1,381,916 \$3,199,000	32 00 00 56 00 25 81 81 90 49 21 18

^{*} Value of land, \$1,782,445; buildings, \$1,578,800; insurance thereon, \$959,550.

Premiums received from organization of company, .		20,813,661 00
Losses paid from organization of company,	•	9,902,717 00
Fire losses incurred during the year,		497,987 00
Inland marine losses incurred during the year,		162 00
Cash dividends declared from organization of company,		1,824,000 00
Stock dividends declared from organization of company,		174,000 00
Dividends declared during the year (15 per cent.),		90,000 00
Company's stock owned by directors,		215,000 00

· SCHEDULE A.

Bonds owned by the Company.

•	_	•	
		Book Value.	Market Value.
United States bonds,		\$269,000 00	\$267,000 00
Chic., Mil. & St. Paul R.R. bonds,		216,724 98	221,500 00
Chic. & Northwestern R'y bonds,		331,237 65	319,000 00
Chicago, Burlington & Quincy R.R. bonds,		46,593 75	46,000 00
Atchison, Topeka & Santa Fé R'y bonds,		89,463 25	99,000 00
Southern R'y Co. bonds,		101,263 75	112,000 00
Union Pacific R.R. bonds,		94,937 50	101,000 00
Northern Pacific R'y Co. bonds,		102,750 00	102,000 00
Pitts., Cin, Chicago & St. Louis R'y bonds,		107,132 70	106,000 00
Baltimore & Ohio R'y bonds,		98,102 07	97,500 00
Chicago & Alton R'y bonds,		82,937 50	73,000 00
Chicago & Eastern Illinois R.R. bonds, .		120,262 50	118,000 00
Norfolk & W. Pocahontas joint bonds, .		94,078 10	89,000 00
Milwaukee city bonds,		49,224 55	47,470 00
Chicago Sanitary District bonds,		52,526 36	51,500 00
Waukesha sewerage bonds,		32,200 00	30,900 00
Wisconsin Central R'y bonds,		90,247 50	90,000 00
Chicago & Western Indiana R.R. bonds, .		100,150 41	98,000 00
Elgin, Joliet & Eastern R'y bonds,		57,234 75	57,000 00
Union Pacific B.R. bonds,		45,969 25	47,000 00
•			

\$2,182,031 57 \$2,172,870 00

. \$3,147,899 42

"ORIENT INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 28, 1867. Commenced business January, 1872.]

PAID-UP CAPITAL, \$500,000.

A. G. MCILWAINE, JR., Presi	dent				JAM	es w	YP.	ER, Secretary.
		Inco	ME.					
Net fire premiums, Interest on mortgage loans, \$2	.562	.42:	stock	s and	d bon	ds. \$ 5	8	\$1, 0 65,55 0 6 3
918.89; all other, \$1,387.52	2,	•	•	•	•	•		62,868 83
Profit on sale or maturity of l	edg	er as	se ts ,	:		•		
Total income, Ledger assets, Dec. 31, 1902,	•		:	:		:		\$1,132,880 81 2,015,018 61

Total, .

DISBURSEMENTS.

Net amount paid for fire losse 680.45,	olders, d empl	oyees,	•	•		\$508,604 50,000 269,178 65,693 4,379 984	00 69 91 50 42 80
	•	•	•	•	•		
Total disbursements,	•	•	•	•		\$976,641	
Balance,	•	•	•	•		\$ 2,171,257	93
Le	DGER A	ASSET:	s.				
Real estate, \$65,333.04; mortga	ges,* \$	1,158	,			\$106,491	04
Stocks and bonds (schedule A).	-					1,769,951	14
Cash in banks and office,						136,703	99
Cash in banks and office, Agents' balances,						157,988	01
Bills receivable, not matured, .	•	•	•			123	75
Total ledger assets,		•		•		\$2,171,257	93
Non-l	LEDGE	Assı	ETS.				
Interest due and accrued: —							
On mortgages, \$1,748.04; sto	aka an	l hon	da	297 5	10 70 .		
other egets \$1.04.04	7 2 9 641	1 001		# 21,0	,	30,392	97
other assets, \$1,104.04, .		•	•	•		30,352	
Rents due on company's propert	y, .	haal	1	٠			
Market value of stocks and bond	s over	OOOK V	vaiu	ie,		12,866 993	
All other,	•	•	•	•		990	
Gross assets,	•	•	•	•		\$2,215,548	61
Assets	NOT A	ADMIT	TEI).			
Agents' balances over three mor	ths du	a .		\$5.	157 94		
Special deposits less \$36,254.50	liab. tl	-, 1e r eor	ì.		348 83		
Total unadmitted assets, .	•	•	-,			77,806	77
,							
Total admitted assets, .	•	•		•	• .•	\$ 2,137,736	84
1	JABILI	ties.					
Unpaid losses, including \$33,14	19.99 r	esiste	d. 1	165.45	1.76:		
less reinsurance, \$20,333.09, Unearned premiums on outstand						\$145,118	67
Unearned premiums on outstand	1118 118	11 50	00,1	10.01	, prus	866,649	Q A
same on disallowed reinsurance	10. 70	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	. 100			
Due for return premiums, \$247.	io; rei	nsura	uce,	\$ 0,190	,. II, .	3,437	Z1
All liabilities, except capital	and su	ırplus				\$1,015,205	72
Surplus to policy holders,		:	. 8	1,122,	31 12		
Paid-up capital,			. '	,-		500,000	00
Surplus over capital and general	liabili	ties,				622,531	
		•					
Total liabilities,	•	•	•	•		\$2,137,736	84

^{*} Value of property, \$100,970; insurance thereon, \$23,000.

RISKS AND PREMIUMS

KISKS A	ND PREM	uums.	
			Premiums.
Fire risks outstanding Dec. 31, 1902 Fire risks written during 1903,	•		00 \$1,770,973 31 00 1,518,784 21
Total,			00 \$3,289,757 52 00 1,466,058 38
In force at end of year, Amount reinsured,	: :	\$155,223,241 . 13,259,257	00 \$1,823,699 14 00 170,618 95
Net amount in force,		\$141,963,984	00 \$1,653,080 19
Misci	ELLANEO	US.	
Premiums received from organizate Losses paid from organization of control fire losses incurred during the year Inland marine losses incurred during the during the during the during the dividends declared from organization organization organization. The during the year Company's stock owned by directors	company, ar, . ng the y anization anization r (10 per	ear, of company, a of company,	\$25,389,954 00 . 15,845,470 00 . 536,648 00 . 1,280 00 . 1,490,000 00 . 100,000 00 . 50,000 00 . 2,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

Stone and Bond obnica by the	company.	
	Book Value.	Market Value.
United States government bond,	\$ 71,287 50	\$ 67,233 83
Massachusetts Metropolitan water loan,	224 ,000 00	208,500 00
State of Connecticut bonds,	5,020 00	4,950 00
State of Georgia bonds,	26,750 00	26,687 50
Territory of Arizona bonds,	25,497 50	28,925 00
Alexandria, Ind., water works bonds,	9,187 20	9,405 00
City of Fayetteville, N. C., bonds,	10,000 00	11,000 00
City of Middletown, Conn., bonds,	12,000 00	12,000 00
City of New Haven, Conn., bonds,	10,268 00	10,268 00
City of New London, Conn., school bonds,	5,332 00	5,300 00
City of Norfolk, Va., bonds,	20,700 00	21,400 00
City of Portland, Ore., bonds,	57,500 00	57,500 00
City of Richmond, Va, bonds,	33,035 45	27,600 00
City of Rochester, N. Y., bonds,	25,2 50 0 0	25,250 00
City of Schenectady, N. Y., bonds,	23,330 6 0	23,330 60
City of South Norwalk, Conn., bonds,	26,903 00	26,250 00
City of Sioux Falls, Dakota, bonds,	13,780 00	13,691 60
City of Waterbury, Conn., bonds,	5,000 00	5,000 00
City of Willimantic, Conn., bonds,	20,723 00	21,200 00
City of Yonkers, N. Y, bonds,	26,742 50	26,742 50
County of Finney, Kan., bonds,	10,825 00	11,000 00
County of Glynn, Ga, bonds,	10,000 00	11,400 00
County of Pierce, Wash, bonds,	10,708 00	10,750 00
County of Wichita, Kan., bonds,	4,000 00	4,000 00
Bethany Township, Osborne Co., Kan., bonds.	3,660 00	3,500 00
Medicine Lodge T'w'p, Barber Co., Kan., b'ds,	4,240 00	4,120 00
Precinct of Beaver, Neb, bonds,	4,850 00	5,250 00
Precinct of Stanton, Neb., bonds,	7,760 00	8,240 00
Town of Thomaston, Conn., bonds,	15,000 00	15,000 00

	Book Value.	Market Value.
Nebraska school bonds,	\$3,038 21	\$2,420 00
Texas school bonds,	10,000 00	10,000 00
Washington school bonds,	10,381 00	10,000 00
Wyoming school bonds,	3,270 00	8,000 00
Atch., Topeka & Santa Fé R.R. Co. bonds, .	13,850 62	13,178 33
Atlantic Coast Line bonds,	23,250 00	22,666 67
	18,500 00	20,100 00
Central of Georgia R.R. Co. bonds, Central R.R. of New Jersey bonds,	80,600 00	83,037 50
Chicago, Burlington & Quincy R.R. Co. bonds,	50,650 00	52,697 50
Chicago, Milwaukee & St. Paul R.R. Co. bonds,	29,407 50	27,875 00
Chicago, Rock Island & Pacific R.R. Co. b'ds, .	20,329 20	20,200 00
Cincinnati, Dayton & Ironton R.R. Co. bonds,	9,550 00	11,116 67
Cincinnati Northern R'y bonds,	2,000 00	2,000 00
C., C., Cin. & Indianapolis R.R. Co. bonds, .	42,150 00	42,354 17
Cleve. Terminal & Valley R.R. Co. bonds, .	10,000 00	9,450 00
Columbus & Toledo R.R. Co. bonds,	15,602 50	13,325 00
Dayton & Mich. R.R. Co. bonds	26,250 00	26,000 00
Detroit, Grand Rapids & West. R R. Co. b'ds,.	9,790 37	9,450 00
East Tenn., Virginia & Georgia R.R. Co. bonds,	14,286 67	17,275 00
Georgia R.R. & Banking Co. bonds,	11,112 50	10,450 00
Illinois Central R.R. Co. bonds,	19,000 00	18,450 00
Kanawha & Mich. R.R. Co. bonds,	20,250 00	22,500 00
Lehigh & N. Y. R.R. Co. bonds,	9,075 00	9,166 67
Minneapolis & St. Louis R.R. Co. bonds,	30,471 50	30,250 00
Morris & Essex R.R. Co. bonds,	12,500 00	12,741 67
Norfolk & Western R.R. Co. bonds,	9,325 19	9,500 00
Ohio & West Va. R.R. Co. bonds,	3,547 50	3,460 00
Phila. & Reading Terminal R.R. Co. bonds, .	10,462 50	12,116 67
Pitts., Cleve. & Toledo R.R. Co. bonds,	10,525 00	11,450 00
St. Louis, Iron Mt. & Southern R R. bonds, .	27,687 50	27,187 50
Savannah, Fla. & Western R.R. Co. bonds, .	10,462 50	10,675 00
Seaboard & Roanoke R.R. Co. bonds.	20,650 00	21,450 00
Southern R'y Co. bonds,	66,165 00	65,925 00
Terre Haute & Logansport R.R. Co. bonds,	4,425 00	4,320 00
Vermont Valley R.R. Co. bonds,	25,125 00	26,500 00
West Chicago Street R'y Tunnel Co. bonds, .	10,100 00	9,991 67
West Shore R.R. Co. bonds,	90,800 00	84,800 00
Willmar & Sioux Falls R.R. Co. bonds,	16,425 00	17,037 50
Arizona Water Co. incomes,	1,666 67	888 88
First Baptist Church, Nashville, Tenn., bonds,	8,500 00	8,712 50
Iowa Mortgage Co. trust debenture bonds,	742 50	387 50
Rutland & Grafton District, Ill., bonds,	1.000 00	1,000 00
113 shares City Bank, Hartford,	14,451 00	10,735 00
60 " First National Bank, Norwich, .	8,775 00	5,400 00
100 " Holland Trust Co., N. Y.,	18,087 50	300 00
152 " Mercantile Nat'l Bank, Hartford,	4,813 50	804 00
31 " Chic., Burl. & Quincy R.R. Co., .	3,100 00	5,704 00
84 " Cincinnati Northern Railway, .	9,797 21	2,436 00
1,126 " N. Y., N. H. & Hart. R.R. Co., .	147,152 75	218,444 00
255 " St. Jo., So. Bend & South. R.R. Co.,	24,500 00	15,500 00
100 " Arizona Water Co.,	2,000 00	2,500 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00

"PAWTUCKET MUTUAL FIRE INSURANCE COMPANY," PAWTUCKET, R. I.

[Incorporated May, 1848. Commenced business February, 1849.] AUGUSTINE A. MANN, President. ISAAC SHOVE, Secretary. INCOME. Net premiums, \$104,432.33; extra premiums, \$499.34,. **\$**104,931 67 Interest on mortgage loans, \$2,820.69; stocks and bonds, \$9,200; all other, \$2,393.17, ... 14,413 86 Profit on sale or maturity of ledger assets, 500 00 **\$119,845 53** Total income, Ledger assets, Dec. 31, 1902, less commissions due, 382,081 93 **\$**501,**927** 46 DISBURSEMENTS. Net amount paid for losses, \$31,035 85 Profits on terminated policies, . 21,088 03 Commissions or brokerage, . 14,778 14 6,875 00 Salaries, fees, etc., of officers and employees,. 1,617 00 Taxes and fees,. 2,309 79 3,642 05 All other disbursements, . Total disbursements. . **\$81,345 86** \$420,581 60 Balance. LEDGER ASSETS. \$54,210 00 Mortgages,* Stocks and bonds (schedule A), 304,940 50 55,711 80 Cash in banks, . 5.719 80 Agents' balances, Total ledger assets, . \$420,581 60 NON-LEDGER ASSETS. Market value of stocks and bonds over book value, 14,010 50 **\$484,592** 10 Gross assets. LIABILITIES. Unpaid losses, including \$1,000 resisted,. **\$6.180 88** 184,460 24 Unearned premiums on outstanding risks, Dividends due policy holders, . . . 200 00 Taxes accrued, . 1,424 30 \$192,265 42 All liabilities, except surplus, . Surplus, . . . 242,326 68 Total liabilities, . **\$**434,592 10

^{*} Value of land, \$46,600; buildings, \$98,200; insurance thereon, \$80,200.

Risks and Premiums.

RISKS AND PREMIUM	8.	
Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$23,581,618 00	\$319,159 43	\$319,159 43
Risks written during 1903, . 7,468,877 00	109,646 80	109,646 80
Total,	\$428,806 23	\$428,806 23
Risks expired and terminated, 5,711,806 00	75,075 51	75,075 51
zeisas expired and terminated, . 0,111,000 00	10,010 01	
In force at end of year, \$25,338,689 00	\$353,730 72	\$353,730 72
In force at end of year, \$25,838,689 00 Amount reinsured, 9,500 00	113 53	113 53
Amount reinsured, 9,500 00	110 00	110 00
Vot amount in force #05 900 190 00	●959 £17 10	\$353,617 19
Net amount in force, \$25,329,189 00	\$353,617 19	6203'011 1a
Managara		
Miscellaneous.		
Losses incurred during the year,		\$36,779 00
Profits or surplus returned during 1903, 20 per	cent.	
SCHEDULE A.		
Stocks and Bonds owned by th		
	Book Value.	Market Value.
United States bonds,	\$217,883 75	\$224,77 0 00
Rhode Island Suburban R.R. bonds,	19,400 00	18,600 (10)
State of Rhode Island bonds	20,966 50	20,400 00
49 shares Providence & Worcester R.R.,	4,704 00	13,965 (1)
50 "Slater Tr. Co. (Pawtucket, R. I.), .	7,600 00	10,75 0 00
10 " Am. Screw Co (Providence, R. I.),	1,000 00	800 v0
000 tt Donnaulyonia D D	19,311 25	16.666 00
50 " N. Y., Lack. & Western R.R.,	7,037 50	6,500 (0)
50 " N. Y., Lack. & Western R.R.,	7,037 50	6,500 00
		<u></u>
	\$304,940 50	\$318,951 00
	•	• •
•		
"THE PELICAN ASSURANCE COMPAN	Y," NEW YO)RK, N. Y.
[Incorporated March 7, 1899. Commenced by	nelness West 1 10	00.1
		99.]
PAID-UP CAPITAL, \$200,0	00.	
A. D. IRVING, President.	L. P. BAYAI	RD, Secretary.
Income.		
Net fire premiums,		\$269,586 0 ²
Interest on bonds,		12,744 54
Total income,		\$282,330 56
Total income,		465,369 73
Total,		\$747,700 29
20111,	• • •	4. 2.,
Diauttuartenten		
DISBURSEMENTS.		
Net amount paid for fire losses,		\$140,527 81
Net amount paid for fire losses,	: : :	72,465 47
Not amount would for the large	· · ·	72,465 47 24,783 37
Net amount paid for fire losses,		72,465 47

		_								
Loss on sale or maturity	of l	edger		ets,	•	•	•	•	\$8,318	
All other disbursements,	•	•	•	•	•	•	•	•	7,715	18
Total disbursements									\$262,975	90
Total disout sements	·, ·	•	•	•	•	•	•	•	₩202,310	
Balance,					_		_		\$484,724	89
Zananco,	•	•	•		•	•	•	•	¥202,122	00
		T		A						
		LEDG	ER	ASSET	ъ.					
Bonds (schedule A),.	•	•	•	•	•	•	•	•	\$442,262	
Cash in banks, Agents' balances, .	•	•	•	•	•	•	•	•	16,226	
Agents balances, .	•	•	•	•	•	•	•	•	26,235	Z4
Total ladger essets									6 494 794	80
Total ledger assets,	•	•	•	•	•	•	•	•	\$484,724	09
		_								
	N	on-Le	DGE	R Ass	ETS	•				
Interest due and accrued	lon	bonds,							4,091	95
Reinsurance due on loss	es pa	aid,	•	•			•		2	73
								•		
Gross assets, .	•	•	•	•	•	•	•	•	\$ 488,819	07
	A8	SETS N	TO	ADMIT	TEI	D.				
Agents' balances over th	roo	month	e Ai	10			8 835	19	•	
Depreciation in book va	lne o	of hone	s ui ła	10,	•		4,654			
Total unadmitted as	ssets.	·	10,	•	•	_	1,001	_	5,489	37
	,	, .	•	•	-					
Total admitted asse	ts.								\$483.329	70
	,									
		Tr	DIT	ITIES.						
Part 12 2	_									
Unpaid losses, including	g F	500 re	sist	ed, ₹ 2				in-	#00 DE 4	40
surance, \$5,933.58, Unearned premiums on			~	٠,٠	•	•	•	•	\$23,954 171,006	
Salaries and other misce	งนเธ ปลา	TIDIIR)	A LI	SES,	•		•	•	171,906 4,189	
Due for reinsurance pre	min	euus e me	_				ocrueu	•	4,654	Q5
out for remadrance pre	ши	шъ,	•	•	•	•	•	•	4,004	
All liabilities, excep	ot ce	nitel a	nd o	เมราไก	R.	_	_		\$204,655	71
Surplus to policy holder	rs.	pitai a		ar bra	٠,	\$2	78,673	99	\$201,000	• •
Surplus to policy holder Paid-up capital,					:	7-	. 0,0.0	•	200,000	00
Surplus over capital and	d ger	neral l	iabi	lities,					78,673	
_	•									
Total liabilities, .									\$483,329	70
	D.	isks a	wn	Down	****					
						J.			Premion	18.
Fire risks outstanding I	Dec. S	81, 190	2,		. \$	32,6	01,485	00	\$330,405	98
Fire risks written durin	g 19	03,				34,9	24,578	00	403,909	07
					-					
Total,							26, 058		\$784,815	
Risks expired and term	inate	d, .	•	•	•	29,7	52,218	00	339,658	49
In dec.					-				4004.050	
In force at end of year,	•	•	•	•	. \$	37,7	73,840	00.	\$394,656	
Amount reinsured, .	•	•	•	•	٠	6,5	83,784	w	64,351	71
Not amount to	_				-	01.0	10.100		\$330,304	90
Net amount in forc	е, .	•	•	•	• ₹	51,2	40,106	w	\$22U,3U%	ου

Premiums received from organization	of co	mpaı	ıy,	•		\$892,21 8 00
Losses paid from organization of comp Fire losses incurred during the year,	any,	•	•	•	:	436,385 00 143,704 00
Company's stock owned by directors,		•	•			6,500 00

SCHEDULE A.

· Bonds owned by the Company.

• • •		Book Value.	Market Value.
United States bonds, '		\$204,000 00	\$212,500 00
Brooklyn city bonds,		82,821 76	76,646 05
N. Y. Central & Hudson River R.R. bonds,		34,192 50	30,362 50
Baltimore & Ohio R R. bonds,		24,168 75	23,562 50
Gt. Northern-Northern Pacific R.R. bonds,		24,240 83	22,812 50
Atchison, Topeka & Santa Fé R.R. bonds,		30,622 08	29,4 75 00
Union Pacific R.R. bonds,		20,039 44	20,25 0 00
Chic., Milwaukee & St. Paul R.R. bonds,	•	22,177 44	22,000 00
•		\$442,262 80	\$437,608 55

"PENNSYLVANIA FIRE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated March, 1825. Commenced business April, 1825.]

PAID-UP CAPITAL, \$400,000.

R. DALE BENSON, President.

Balance, .

W. GARDNER CROWELL, Secretary.

en con nos en

. \$6,230,472 83

INCOME.

Net fire premiums, .								\$2,609,923	20
Deposit premiums on per	petual r	isks,						34,043	91
Interest on mortgage l	oans.	34.211	.34:	colla	atera	ls. S:	30	•	
485.69; stocks and bond	la £168	684 2	4 • 9)	1 othe	r \$2	206	23	235,587	50
D		*	., u.	ı om	,,, 4.5	,	20,	13,273	78
	. 6 1 . d .	•		•	•	•	•	2,609	
Profit on sale or maturity	or reag	er ass	ets,	•	•	•	•		
From all other sources,	•	•	•	•	•	•	•	1,702	94
Total income,								\$2,897,139	97
Total income, . Ledger assets, Dec. 81, 19	00 1000		.iaaia	d.	٠.	•	•	5,701,990	19
Ledger assets, Dec. 51, 19	UZ, 1685	соши	IISSIC	nis ut	ie,	•	•	.0,101,990	
Total,				•		•	•	\$8,599,130	16
	Dis	BURSE	m en:	rs.					
Net amount paid for fire	losses.							\$1,292,737	94
Deposit premiums returne		_		-		_		25,286	62
Interest and dividends to				•	•	-	٠	100,000	00
Commissions or brokerag				•	•	•	•	522,038	
					•	•	•	171,000	
Salaries, fees, etc., of office	ers and	empi	•	-	•	•	•	10,703	
Repairs and expenses on	real esu	ate,			<u>. :</u>				
Real estate taxes, \$4,465.9				tees,	₹/2,I	86.7	Z, .	76,652	
Loss on sale or maturity of	of ledge	r asse	ts,	•	•			15,631	03
All other disbursements,			•.	•	•	•	•	154,606	63
Total disbursements,								\$2,368,657	33

	LEDG	ER .	A88ET	В.					
Real estate, \$246,945.98; mor	teage	8.*	\$ 746.5	99.99				\$993,545	97
Loans secured by collateral (•			635,100	
Stocks and bonds (schedule B	i)			•	•	•		3,978,214	13
Cash in banks and office, .	יני	•	•	•	•	•	·	214,946	
Agents' balances	•	•	•	•	•	•	•	408,666	
ngents barances,	•	•	•	•	•	•	•		-
Total ledger assets, .	•	•	٠.	•	•	•	•	\$6,230,4 72	83
No	n-Lei	GEI	a Assi	ETS.					
Interest accrued : —									
On mortgages, \$5,991.76; co	llaters	al lo	ans, 🛊	3,495 .	71,			9,487	47
Market value of stocks and b						•		77,036	87
									_
Gross assets,	•	•	•	•	•	•	•	\$6,316,997	17
Aaa									
			ADMIT	TED.					
Agents' balances over three i	nonth	s du	e,	•	\$18	,437	68		
Special deposits less \$47,427.	12 liai	b. th	ereon,	•		797			
Depreciation in book value of		stat	Β, .	•	36	,945	98	00 101	
Total unadmitted assets,	•	•	•				_	98,181	94
Total admitted assets,								\$6,218,815	68
Total autilities assets,	•	•	•	•	•	•	•	40,210,010	•
	.								
			ITIES.						
Unpaid losses, including \$18,9	90 2.2 8	res	isted,	•				\$225,4 01	45
Unearned premiums on outst	andin	g ris	sks,			•	•	2,253,833	
Reclaimable on perpetual fire	polic	ies,	•	•	•	•	•	872,935	89
All liabilities amount com	ital as	. A .						\$3,352,171	90
All liabilities, except cap	ILLERI BLI	iu s	arpius	', a o	966	,6 44	48	4 0,002,111	20.
Surplus to policy holders, Paid-up capital,	•	•	•	. 42	,000	,022	40	400,000	00
Surplus over capital and gen	orel li	hil	itios	•	•	•	•	2,466,644	
outpius over capital and gen	OI AL II	avii	101004	•	•	•	•	2,200,022	
Total liabilities								\$6,218,815	63
•								• • •	
Rec	IT & A	MD.	Premi	TIME					
101	JAO A	MD .	LIVERI	U M.S.		•		Premium	١.
Fire risks outstanding Dec. 81	. 1902	2_	_	\$432	.562	.840	00	\$4,658,333	75
Fire risks written during 190	3.	•		. 284					
8	•								—
Total,				\$716	,989	,130	00	\$8,184,598	05
Risks expired and terminated	l, .			. 263	,996	,235	00	3,203,781	16
								A . 000 000	
In force at end of year,	•	•	•					\$4,980,816	
Amount reinsured,	•	•	•	. 59	,410	,904	00	582,473	40
Net amount in force, .				4808	576	991	<u></u>	\$4,398,848	40
Net amount in force, .	•	•	•	4 020	,010	,551	50	Az10201030	40
Perpetual risks in force (not	inclu	ded	above), \$38	,425	,398	00	\$ 965,966	52

^{*} Value of property, \$1,505,910; insurance thereon, \$526,900.

Premiums received from organization of company,	\$48,932,064 00
Losses paid from organization of company,	25,518,612 00
Fire losses incurred during the year,	. 1,331,678 00
Cash dividends declared from organization of company,	3,529,00 0 00
Dividends declared during the year (25 per cent.),.	. 100,000 00
Company's stock owned by directors,	. 64,30 0 00

SCHEDULE A.

Securities held as Collateral.

		named Thereon.
300 shares Philadelphia Co., . 500 "Union Traction Co., . 100 "Philadelphia & Erie R.R. Co., . 400 "Erie R.R. Co., . 700 "Philadelphia Electric Co., . 350 "Reading R'y Co., . 280 "Pulsaki Iron Co.	\$12,300 00)	
500 " Union Traction Co.,	28,000 00	
100 " Philadelphia & Erie R.R. Co., .	4,300 00 (\$50,000 00
400 " Erie R.R. Co.,	11,600 00 (400, 000 00
700 " Philadelphia Electric Co.,	4,200 00	
350 "Reading R'y Co.,	9,900 00)	
200 Luidski Itoli Co.,	25,300 00	15,000 00
Lehigh Coal & Navigation Co. bonds,	10,800 00 }	16,000 00
200 shares Lehigh Coal & Navigation Co	13,000 00 \$	
SO "Corn Exchange National Bank, . 154 "Metropolitan St. R'y Co., . 100 "Philadelphia Co., 111 "United Gas Improvement Co., . 500 "United R'y Investment Co., . 700 "Philadelphia Electric Co., . 1,000 "Western N. Y. & Penn. R.R. Co., .	3,660 00)	
104 " Metropolitan St. Ky Co.,	18,942 00	
100 " Philadelphia Co.,	4,100 00	5 0,000 00
111 " United Gas Improvement Co., .	9,768 00	•
700 " United Ry Investment Co,	21,500 00	
1000 " Filladelphia Electric Co.,	4,200 00) 5,000 00 }	
Western N. Y. & Penn. R.R. bonds,	5,000 00 {	8,000 00
100 shares Gr. Rap., Hol. & L. M. Rap. R'y Co.,	10,000 00	9,500 00
5 " Provident Life & Trust Co.,	9.750.00	3,000 00
16 " First Nat'l B'k of Shippensb., Pa.,	3,750 00 3,120 00	2,200 00
4 " Bank of North America,	1,112 00	500 00
Suburban Gas Co. of Philadelphia bonds,	2,850 00	2,000 00
100 shares Southern Pacific Co.	5,000 00)	2,000
100 shares Southern Pacific Co.,	12,300 00	
100 " Reading R'v Co	2,300,00	05 000 00
200 " Wabash R.R. Co	7,600 00 }	25,00 0 00
Kansas City, Mo., Gas Co. bonds,	2,940 00	
LORGOVILLY HODORON AS PRIME SERVICENCE	3,300 00	
100 shares Southern Pacific R'y Co.,	5,000 00 \	
Indianapolis Street R'y Co. bonds,	24,600 00 j	
100 shares Southern Pacific R'y Co., Indianapolis Street R'y Co. bonds, 100 shares Reading R'y Co., 100 "Metropolitan St. R'y Co.,	2,300 00	
100 " Metropolitan St. R'y Co.,	12,300 00	
Omana Gas Co. Dongs	4,850 00 {	50,00 0 00
Lehigh Val. R.R. mortgage & col. trust bonds,	6,420 00	00,000
Reading Co. bonds,	4,850 00	
Metropolitan Street R'y Co. bonds,	1,120 00	
Philadelphia Co. bonds,	1,960 00	
200 shares Cambria Steel Co.,	8,800 00 } 7,400 00 }	
200 " Lenigh Valley K.K. Co.,	7,400 00 1	
150 " Flootrie Storage Pottony	8,000 00 8,700 00	
200 " Combring Stock Co.	8,800 00 l	
200 " Camoria Steel Co.,	6,900 00 {	50,000 00
200 "Lehigh Valley R.R. Co., 1,000 "United R'y & Elec. Co. of Balt., 150 "Electric Storage Battery, 200 "Cambria Steel Co., 800 "N.Y., Ontario & Western R'y, 1,300 "Reading R'y Co., Tolodo & Ohio Control P'y Co. honds	29,900 00	
Toledo & Ohio Central R'y Co. bonds,	2,260 00	
Oregon Short Line first mortgage bonds,	2,480 00	
Equitable Illum. Gas Light Co. bonds,	1.070 00	900 00
manage and miles on a second .	2,000	

·	Market Value. I	Loaned Thereon.
100 shares Lehigh Coal & Navigation Co., .	\$6,500 00)	Source Friends.
Western Pennsylvania R.R. bonds,	10,600 00 {	AGE 000 00
People's Passenger R'y bonds,	11,330 00	\$25,000 00
Norfolk & Western R'y bonds,	1,920 00)	
100 shares Philadelphia Co.,	4,100 00	
15 " United Gas Improvement Co., .	1,320 00	
	3,700 00	25,000 00
20 "Pennsylvania Co., 100 "Lehigh Coal & Navigation Co.,	11,600 00	,
	6,500 00 6,750 00	
100 " Standard Oil Co.,	67,000 00	50,000 00
200 " Real Estate Trust Co.,	39,000 00	18,000 00
Lexing. Ave. & Pavonia Fer. R.R. Co. bonds, .	11,200 00)	10,000 00
Co. Hts., Un. Dep. & Mer. T. R.R., St. L., b'ds,	11,000 00	
Second Ave. Trac. Co. of Pittsburgh bonds	11,300 00	
United Traction Co. of Pittsburg bonds,	11,100 00 }	50,000 00
Atchison, Topeka & Santa Fé bonds	9,900 00	· ·
Baltimore & Ohio R.R. Co. bonds,	9,600 00	
Chicago & Western Indiana R.R. Co. bonds,	5,500 00)	
50 shares Real Estate Trust Co.,	9,750 00	4,000 00
125 " Real Estate Trust Co.,	24,375 00 2	28,000 00
200 " Electric Storage Battery,	13,800 00 \$	•
Manual Sour Co.,	49,800 00	30,000 00
10 " Fennsylvania R. R. Co.,	885 00	
950 " Union Traction Co	4,500 00	
200 " Electric Storage Battery, 600 " American Snuff Co., 15 " Pennsylvania R R. Co., 30 " Market Street National Bank, 250 " United R'y Inves. Co. of San Fran.,	11,500 00 4,300 00	
100 " Philadelphia Co,	4,100 00	
150 " Philadelphia Electric Co,	900 00	
United R'y & Elec. Co. of Baltimore bonds,	1,680 00	
Reading Co. (Jersey Cent.) col. trust bonds, .	2,760 00 }	40,000 00
Texas & Pacific R'y bonds,	1,160 00	
Electric & People's Traction Co. bonds.	425 00	
50 shares United States Steel Co	650 00	
200 ' " Detroit United R'v Co	18,600 00	
" Cambria Steel Co.,	1,900 00	
60 " United States Steel Co.,	3,48 0 00 J	
105 " Lehigh Coal & Navigation Co.,	6,825 00 ¢	4,000 00
10 " Commonw'th Title Ins. & Tr. Co.,	390 00 \$	2,000 00
Choctaw, Okla & Gulf R.R. Co. Car Tr. b'ds,	28,500 00 }	25,000 00
Choctaw & Memphis R.R. Co. bonds,	2,240 00 \$,
100 shares American R'y Co., 100 " Philadelphia Electric Co.	4,400 00) 600 00 i	
100 " Philadelphia Electric Co., Connecticut R'y & Lighting Co. bonds,	1,800 00	
Distillers' Security Corporation bonds,	1,260 00	
100 shares Union Traction Co,	4,600 00	
100 " United Gas Improvement Co.,	8,800 00 }	25, 000 00
400 " Cambria Steel Co.,	7,600 00	
Paterson & Passaic Gas and Elec. Co. bonds.	1,000 00	
International Navigation Co. bonds.	800 00	
Philadelphia Co. Cons. Collat. Trust bonds.	1,960 00 j	
10 shares Moorestown, N. J., Nat'l Bank, .	2,3 40 00 j	
7 " Union National Bank,	805 00	
6 " American Fire Ins. Co.,	768 00 }	4,000 00
5 " Fire Ins Co, County of Phila.,	575 00	
5 "Burl. County Safe Dep. & Tr. Co., 1,100 "Chicago & Gt. Western R'v Co	500 00)	
1,100 " Chicago & Gt. Western R'y Co., .	17,600 00	01 000 00
Pennsylvania R.R. gold bonds,	8,550 00 }	25,000 00
	7,380 00)	

\$877,330 00 \$635,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

· ·	Book Value.	Market Value
440 shares Bellefonte Central R.R. Co.,	\$20,150 00	\$3,520 00
144 " Reading Co.,	7,352 61	3,65 7 00
210 " Grand Rapids & Indiana R.R. Co,	18,501 00	9,450 00
1,000 "Pennsylvania R.R. Co.,	62,734 37	60,000 00
14 " Philadelphia Bourse,	700 00	84 00
The same of the sa	19,165 12	61,000 00
United States loans,	16,362 50	11,000 (0
St. Louis City bonds,	22,937 50	26,750 00
City of Springfield, Ill., bonds,	36,612 50	36,7 50 00
City of Dayton, O., sew. and street pav. bonds,	36,773 75	35 ,840 00
City of Quincy, Ill., bonds,	26,000 00	26,0 00 00
Newark, Ohio, bonds,	12,720 00	12,600 00
City of Duluth, Minn, bonds,	48,232 60	50,760 00
Borough of Sharpsburg, Pa., bonds,	41,464 00	40,800 00
Sanitary district, Chicago, Ill., bonds,	2,364 80	2,040 00
School dis. of the boro' of Sewickley, Pa., b'ds,	25, 080 00	25,20 0 00
City of Portland, Ore, bonds,	60,852 30	58,425 00
City of Richmond, Va., bonds,	21,732 00	20,80 0 00
West Knoxville General Imp. Co. bonds,	22,000 00	22,000 00
Phil., Wilm. & Balt. R.R. stock trust certs., .	113,600 00	119,450 00
Philadelphia & Erie R.R. Co. bonds,	78,750 00	86,250 00
Philadelphia & Reading R.R. Co. bonds	40,081 25	43,950 00
Philadelphia & Reading R.R. Ter. Co. bonds, .	100,250 00	125,000 U0
Lehigh Valley R R. Co. bonds,	154,075 00	161,500 00
Penn. & N. Y. Canal & R R Co. bonds,	123,482 50	125,070 00
Chicago & Western Indiana R.R. Co. bonds, .	186,237 50	186,640 00
Schuylkill River East Side R.R. Co. bonds, .	73,375 00	75,000 00
Shamokin, Sunbury & Lewisb. R.R. Co. bonds,	19,450 00	20,600 00
St. Paul & Northern Pacific R.R. Co. bonds,	56,170 00	61,500 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds, .	29,700 00	39,000 00
N. Y., Susque & Western R.R. Co. bonds,	104,750 00	112,000 00
Indianapolis & Vincennes R.R. Co. bonds,	8,648 50	7,700 00
Chicago & Erie R.R. Co. bonds,	55,250 00	58,500 00
Baltimore & Potomac R.R. Co. bonds,	18,375 00	16.800 00
McKeesport & Belle Vernon R.R. Co. bonds, .	75,335 00	72,000 00
		15,750 00
Newburgh & N. Y. R.R. Co. bonds,	15,750 00	33,600 00
Atlantic City R.R. Co. bonds,	30,825 00	
Camden Horse R.R. Co. bonds,	26,250 00	26,000 00
Bellefonte Central R.R. Co. bonds,	2,250 00	2,125 00
Evansville & Terre Haute R.R. Co. bonds,	25,750 00	25,750 00
Terminal R.R. Asso. of St. Louis bonds,	54,500 00	55,000 00
Lynn & Boston R.R. Co. bonds,	51,375 00	57,000 00
Pine Creek R'y Co. bonds,	64,500 00	65,000 00
Chicago & Northwestern R'y Co. bonds,	51,050 00	50,140 00
Chie, Rock Island & Pacific R.R. Co. bonds, .	127,468 75	127,250 00
Chicago, Mil. & St. Paul R'y Co. bonds,	56,375 00	55,500 00
Chicago, Ham. & Western R.R. Co. bonds, .	121,500 00	120,000 00
Chesapeake & Ohio R.R. Co. bonds,	48,142 50	48,720 00
Kansas City Southern R'y Co. bonds,	19,807 00	17,420 00
Western Transit Co bonds,	48,318 33	45,000 00
Cleve, Lorain & Wheeling R R. Co. bonds, .	53,875 00	56,000 00
Choctaw & Memphis R.R. Co. bonds,	52,000 00	56,5 00 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	55,406 25	55,500 00
Baltimore & Ohio R.R. Co. bonds,	146,538 75	146,550 00
Wisconsin Central R'y Co. bonds,	47,062 50	45,000 00

Union Pacific R'y Co. bonds,	Book Va \$26,218	75	\$25,75 0 00
L. & N. R.R. Co. & Mob. & Mont. R'y Co,	55,475		
N. Y., Phila. & Norfolk R.R. Co bonds,	25,625		
Erie R.R. Co. bonds,	93,625		91,500 00
Southern Pacific R.R. Co. (of Cal.) bonds, .	107,750		
Greenbrier R'y Co. bonds,	48,000		
Central Pacific R'y Co bonds,	87,750	-	86,000 00
Lehigh Valley R.R. Co. bonds,	48,563	3 0	
Pennsylvania Co. trust cert.,	90,437	5 0	88,350 00
Choctaw, Okla. & Gulf R.R. Co bonds,	53,75 0	00	52,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	98,1 2 5	00	99, 000 00
Chesapeake & Ohio R'y Co. bonds,	73,837	5 0	74,250 00
Erie R.R. Co. bonds,	51,319	45	51,250 00
Southern R'y Co. bonds,	25,000	00	25, 000 00
Lehigh Valley Coal Co. bonds	51,250	00	55,000 00
Lehigh Coal & Navigation Co. bonds,	121,320	00	121,600 00
Chesapeake & Delaware Canal Co. bonds, .	8,602	50	5,000 00
Pennsylvania Steel Equip. trust certs.,	24,625	00	25,000 00
Philadelphia Co. bonds,	54,531	25	55,000 00
	\$8,978,214	18	\$4,055,251 00

"PHENIX INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated Sept. 10, 1858. Commenced business Sept. 10, 1858.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE P. SHELDON, President.

WM. A. WRIGHT, Secretary.

INCOME.

Net fire premiums, Interest on mortgage	loans,	8,451	. 25 ;	collat	era	ls, \$ 4,	256.		\$5,161,418	
stocks and bonds, \$,	•	•	203,405	
Rents, including comp	oany's	own (occup	ancy,					38,031	78
Profit on sale or matu	rity of	ledge	er asi	sets.,	•	•	•	•	25,411	87
Total income,									\$5,428,266	65
Ledger assets, Dec. 31	, 1902	, less	com	nissio	ns d	ue,			6,652,074	
Total,			•	•	•	•	•	•	12,080,341	38
		Dist	BURSI	EMENT	s.					
Net amount paid for f	ire los	ses.							\$2,632,207	70
Interest and dividends						_		_	100,000	00
Commissions or broke					•	•	•	•	1,006,376	
Salaries, fees, etc., of					•	•	•	•	399,991	
						•	•	•		
Rents, including comp						•	•	•	47,576	
Repairs and expenses								•	15,054	
Real estate taxes, \$6,07	9.63;	other	· taxe	s and i	ees.	, \$ 118,	,518.	73,		
Loss on sale or matur	ity of	ledge	r asse	els,					34,918	75
All other disbursemen	ıts, .	·	•	•	•	•	•	•	384,431	70
Total disburseme	nts, .								\$4,745,155	29
Balance,									\$7,335,186	09

	LEDG	K R	Asse	rs.					
Real estate, \$409,439.21; mo	rtæen	• po	8 59 1	00				\$461,539	91
Loans secured by collateral (eched	nla	4.72,1	ω,	•	•	•	101,860	
Stocks and bonds (schedule I	57 SCII CO		Δ),	•	•	•	•	5,258,389	
Cash in banks and office, .	٠,,	•	•	•	•	•	•	783,499	
Agents' balances,	•	•	•	•	•	•	•	666,620	
Uncollected office premiums,	•	•	•	•	•	•	•	63,277	
Unconfected office premiums,	•	•	•	•	•	•	•	00,211	
Total ledger assets, .		•		•		•	•	\$7, 335,186	09
	on-Le	DGE	R As	ETS.					
Interest accrued: —	_		_						••
On mortgages, \$838.31; stoc				4,758	3.32,	•	•	5,596	
Rents accrued on company's				•	•	•	•	4,714	
Market value of real estate of	ver b	ook	value		•	•	•	166,5 60	79
Gross assets,		•		•			. !	\$7,512,058	17
.									
Ass	BETS 1	NOT	ADMI	TTED	•				
Special deposits less \$214,140	. 23 li	ab.	there	n,	\$ 67,	567	77		
Depreciation in book value of		s an	d bon	ds,	104,	966	55	170 591	99
Total unadmitted assets,	•	•	•	•			_	172,534	
Total admitted assets,	•	•	•	•	•	•	. 1	\$ 7,839,523	85
	Lı	ABIL	ITIES.						
Ilmoid losses including \$90	761 5	Λ	hotoin					\$391,713	76
Unpaid losses, including \$29,					•	•	•	4,326,660	an
Unearned premiums on outst					•		•	2,672	75
Salaries and other miscellane							•	12,655	
Commissions and other charge Due for return premiums, \$2							, .	3,188	
-									_
All liabilities, except cap Surplus to policy holders,	oital a	nd s	urplu	s,	2,602,	689	. : 98	\$ 4,736,891	47
Paid-up capital,	•	•	•	• 4	2,002	002	90	1,000,000	00
Paid-up capital, Surplus over capital and gen	eral l	iehi	lities	•	•	•	•	1,602,632	38
outpius over capital and gen	CLAII	iaui	110100,	•	•	•	•	1,002,002	_
Total liabilities,			•			•	. :	\$7,339,52 3	85
Ris	KS A	ND	Prem	IUM8.					
T								Premius	
Fire risks outstanding Dec. 3	1, 190	2,	•		,030,5			\$ 8,821,965	
Fire risks written during 190	3,	•	•	570	,6 6 5,8	66 (U	6,440,924	- 02
Total,				1 9 17	808 8	60 N	_ ·		03
Risks expired and terminated	·	•	. •		533,1			6,263, 505	08
to the same of the same same same same same same same sam	٠,	•	•		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-		
In force at end of year, .				\$ 766	,163,2	79 A	0	88,999,383	95
Amount reinsured,	•	•	•	46	272,1	06 0		521,626	48
and and tomoutou,	•	•	•				_		
Net amount in force,			•	\$ 719,	891,1	66 0	0	\$8,477,757	47

^{*} Value of land, \$36,000; buildings, \$76,500; insurance thereon, \$67,500.

Premiums received from organization of company, .	\$140,529,181 00
Losses paid from organization of company	. 66,714,688 00
Fire losses incurred during the year,	. 2,694,329 00
Cash dividends declared from organization of company,	4,374,000 00
Dividends declared during the year (10 per cent.),.	. 100,000 00
Company's stock owned by directors,	. 137,950 00

SCHEDULE A.

Securities held as Collateral.

			Market Value.	Loaned Thereon.
273	share	s Consolidated Gas Co.,	\$53,235 00)	1
100) "	Amalgamated Copper Co	5,100 00	
312		Electric Storage Battery Co.,	18,408 00	
100) 44	Kings Co. Elec. Light & Power Co.,	18,000 00	\$101,860 00
12	66	Municipal Gas Co. of Albany, N. Y.	3,600 00	\$ \$101,000 00
100	4	New York Mutual Telegraph Co., .	2,875 00	
45		Consolidated Gas Co., Balt., Md.,	2,925 00	
170	. "	Am. District Tel. Co., Brooklyn, .	2,550 00	1

\$106,693 00 \$101,860 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

			4 3			
			Book Va	lue.	Market Val	œ.
4,000	share	s Chic. & North Western R'y Co, .	\$749,682	50	\$676,000 (00
3,100	14	Del., Lack. & West. R.R. Co.,	311,022	6 0	416,950 (00
800	66	Louisville & Nashville R.R. Co., .	102,600	00	88,000 (90
3,000	64	Chic., Mil. & St Paul R'y Co., .	484,012	50	438,000 (00
2,100	44	Central R.R. Co. of New Jersey,.	344,022	38	338,10 0 (00
500	66	Baltimore & Ohio R.R. Co	42,937	50	44,500 (00
500	66	C., St. P., Minneap. & O. R'y Co.,	100,062	50	90,000 (00
550	66	Pitts., Cin., Chic. & St. Lo. R'y, .	47,562	5 0	34,650	00
700	66	Manhattan R'v Co.,	100,187	50	100,800	00
2,000	44	Pennsylvania R.R. Co.,	119,225	00	119,000	00
300	66	National Park Bank, N. Y.,	89,890	63	132,000	00
1,400	66	Chatham National Bank, N. Y., .	126,69 0	93	113,750	00
300	64	First National Bank, N. Y.,	195,000	00	177,000	00
400	66	National City Bank, N. Y.,	115,042	25	108,000	00
317	44	Nat'l Bank of Commerce, N. Y., .	67,955	25	66,570	00
200	"	Phenix National Bank, N. Y.,	4,645	00	4,200	00
600	44	National City Bank, Brooklyn, .	114,302	82	93,000 (00
400	**	Brooklyn Bank, Brooklyn,	32,151	13	26,000 (00
200	66	Bond & Mortgage Guarantee Co.,	22,000	00	60,000	00
200	66	Trust Company of America,	40,000	00	45,000 (00
1,445	46	Consolidated Gas Co., N. Y.,	265,390	00	281,775	00
1,000	66	United States Steel Corporation, .	90,000	00	58,000	00
500	44	New York Mutual Gas Light Co.,	134,781	00	150,000	00
1,000	66	Central & South Am. Tel. Co.,	116,674	46	100,000	00
222	64	American Light & Traction Co., .	22,000	00	18,870 (00
500	44	Realty Associates,	50,000	00	53,500 (00
United	l Sta	tes government bonds,	306,563	22	348,800	00
State	of Vi	rginia "Century" bonds,	60,037	50	93,000	00
City o	f Ric	hmond, Va., bonds,	20,895		21,000 (00
N. Y.	City	consolidated stock "dock bonds," .	416,000	00	400,000	00
City o	f To	ronto bonds,	14,333	63	14,308 (90
St. Pa	al. M	inn. & Manitoba R'y Co. bonds, .	57,500		54,500 (00

	_				ok Valu		
Council Bluffs City Water Work	s Co.	bonds	ι, .		,000 (
Niagara Falls Power Co. bonds, Denver Gas & Electric Co. bonds	•	•		54	,048 4	2 51,500	
Denver Gas & Electric Co. bonds	8, .	•			,000 (
Lincoln Gas & Electric Co. bond	8, .		•	160	,000 (0 112,000	
Grove Mills Paper Co. bonds, .	•	•	•	21	,178 8	20,000	0 (
_			_	5,258	,389 5	55 \$5,153,428	0
"PHILADELPHIA MANUFAC COMPANY,"						E INSURAN	(C)
[Incorporated Aug. 23, 188	0. Co	mmenc	ed bu	siness l	No v . 1.	1890.1	
EDWIN I. ATLEE, President.						RRIS, Secretar	rv.
	Twas						•
	Inco						_
Net premiums, . Interest on stocks and bonds, \$1 From all other sources,	1,717.	.79; a	llot	her, \$:	3 97.5 0	. \$254,738 0, 12,055 . 2,066	2
Total income,						. \$268,860	7
Ledger assets, Dec. 31, 1902,			•			. 216,117	7
_							_
Total,	•	•	•	•	•	. \$484,978) ;
Dis	BURS:	EMEN7	rs.				
Net amount paid for losses, .						. \$17,082	1 4
Profits on terminated policies, .	•	•	•	•	•	172,903	
Returned premiums,	-	• •				16,346	
Salaries, fees, etc., of officers and	lemp	lovees	š			10,941	. 9
Ronta	-		-			1,900) (
Taxes and fees,						1,113	3 4
Inspections						5,736	; ;
Inspections,	•	•	•	:	•	3,996	; 4
Total disbursements,					•	\$229,961	1
Balance,		•	•			. \$255,017	1 :
	GER	Asse	rs.				
Stocks and bonds (schedule A),	•					. \$201,391	l
~						- AP EC1	

Cash in banks and office, . Commissions in course of col	llectio	, ac	•	•	•	•	•	45,565 91 8,059 55
Total ledger assets, .	•	•	•	•	•	•	•	\$255,017 39
	_							

Non-Ledger Assets. 16,525 32

Gross assets,							•			\$272,9 53 95
---------------	--	--	--	--	--	--	---	--	--	----------------------

LIABILITIES.

Unpaid losses,						:	:	:	\$1,000 00 119,275 62
All liabilities, exceptions,	t surj	plus,	:	:	· •	•		:	\$120,275 62 152,678 33
Total liabilities, .	•			•	•				\$ 272,958 95
	Rıs	K8 A	ND]	Prem	UUMS	١.			

	un t	Cash Pre	m's.	Conting't Prem's.		
Risks outstanding Dec. 31, 1902, \$23,755,7	714 00	\$210,867	35	\$1,054,336	75	
Risks outstanding Dec. 31, 1902, \$23,755,7 Risks written during 1903, 28,578,	095 00			1,281,230		
Total,	809 00	\$467,113	51	\$2,335,567	55	
Risks expired and terminated, . 26,122,	925 00	228,562	26 —	1,142,811	3 0	
In force at end of year, \$26,205,	884 00	\$238,551	25	\$1,192,756	25	

MISCELLANEOUS.

Losses incurred during the year,						\$15,700 00
Profits or surplus returned during	1908	, 68 j	per c	ent.		

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated Traction Co. of N. J. bonds, .	\$4,350 00	\$5,275 00
Cambria & Clearfield R.R. bonds	10,340 00	10,500 00
West Jersey & Seashore R.R. bonds,	10,000 00	10,500 00
Sunb'y, Hazleton & Wilkes-Barre R.R. bonds,	4,900 00	5,225 00
Pennsylvania R.R. bonds,	1.082 50	
Millville Manufacturing Co. bonds,	5,300 00	5,100 00
Lehigh Coal & Navigation Co. bonds,	15.3 05 00	
Allegheny Valley R.R. bonds,	18,300 00	17.437 50
Philadelphia & Balt. Central R.R. bonds, .	10,204 38	9,800 00
	4,104 67	
	5,350 00	5,200 00
	7.862 50	7,100 00
Lehigh Valley Coal Co. bonds,	20,300 00	21.850 00
Pennsylvania Steel Co. bonds,	10.353 33	10,000 00
282 shares West Jersey & Seashore R.R.,	13,417 38	16,920 00
91) " Philadelphia National Bank	18,906 25	27,000 00
25 " Land Title & Trust Co	3,276 00	6.756 25
201 " Pennsylvania R.R	12,889 92	
100 " The Chartiers R'v Co	6,500 00	10,000 00
150 " Erie & Pittsburg R.R	9,375 00	
100 " Pennsylvania Steel Co.,		7,000 00
- -		

\$201,391 98 \$217,917 25

"PHŒNIX INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1854. Commenced business June, 1854.]

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, Preside	mt.				ED	w . :	MILLIG	AN, Secretar	y.
		I	ЮЭ	E.					
Net fire premiums, . Interest on mortgage loans	s, \$ 5,	.048.	75 ; (collate	erals,	\$1,4	04.89	\$3,576,276	
stocks and bonds, \$213,0	73.8	33,	•	•	•		•	219,527	
Rents,	٠.,	•	•	·	•	•		16,418	
Profit on sale or maturity	01 16	ager	asse	ets,	•	•	•	18,898	26
Total income, .				•				\$3,831,120	99
Ledger assets, Dec. 31, 190	2, 1	ess co	mm	ission	s due,	,		4,955,416	
Total,		•			•	•	•	\$8,786,537	21
	1	Diset	RSK	MENTS	3 .				
Not amount haid for fire					•			6 1 690 000	04
Net amount paid for fire l Interest and dividends to			ora	•	•	•	•	\$1,632,282 240,000	
Commissions or brokerage		LHOIU	crs,	•	•	•	•	701,045	
Salaries, fees, etc., of office	era :	and e	mnl	Neeg	•	•		200,970	
D4-		inu c	шри	Jycca,	•	•	•	11,903	
Repairs and expenses on		estati	P	•	•	•	•	10,014	
Real estate taxes, \$4,642.40				and fo	ees B	114.0	008.11		
Loss on sale or maturity of								1.840	
All other disbursements,			•				•	812,280	
Total disbursements,	•	•	•		•		•	\$3,228,983	25
Balance,		•						\$5,557,553	96
	J	LEDG	ER A	Assets	s.				
Real estate, \$351,442.65;	mor	t ma m	og # 9	8 1∩9 4	19 95			\$453,891	٩n
Loans secured by collater	al (s	ched	ule /	4).		•	•	81,000	
Stocks and bonds (schedu	le B).).		-/,	•			4,050,091	
Cash in banks and office,		<i>'</i> '						520,373	
Agents' balances, .	•	•	•	•	•	•	•	452,197	
Total ledger assets,	•	•	•		•			. \$5,557,553	96
	No	n-Lei	DGEF	Assi	ets.				
Interest due and accrue	a · _	_							
On mortgages, \$2,588.03	; 81	tocks	and	bond	ls, \$4	6 ,76	7; col	•	
lateral loans, \$1,545.71	; oti	ner a	ssets	, \$1,64	Ю,	•		. 52,54 0	
Rents due and accrued on	con	pany	's pi	opert	Σ, .	•	•	. 2,038	
Market value of stocks an	d bo	nds (over	pook	value	•	•	. 1,079,605	
Foreign premiums in cour	rse c	ı col		on,	•	•	•	. 81,604	
Reinsurance due on losses	pai	α,	•	•	•	•	•	. 1,907	-00
Gross assets, .				•			•	. \$6,775,249	98

^{*} Value of land, \$157,800; buildings, \$82,500; insurance thereon, \$47,800.

Assets NOT ADMITTED.

ASSETS	NOT A	DMIT	FED.					
Agents' balances over three mont Special deposits less \$102,441.84 Depreciation in book value of res Total unadmitted assets, .	liab. tl	nereon	; ; : -	181,	478 840 766	16	\$195, 080	30
Total admitted assets, .	•	•	•				\$6,580,169	68
. I.	IABILI'	rtra.						
		_						
Unpaid losses, including \$33,633 reinsurance, \$12,787.42, Unearned premiums on outstanding	ng risk	s, \$ 2,7	60,36				\$395,798	
same on disallowed reinsurance Commissions and other charges d				roker	6,	•	2,767,902 20,770	
All liabilities, except capital Surplus to policy holders, .	and su	ırplus	'. \$ 3	3,395,	697	94	\$3,184,471	74
Paid-up capital, Surplus over capital and general	•	•	•	•	:	•	2,000,000 1,395,697	
		,		•		•		
Total liabilities,	•	•	•	•	•	•	\$ 6,580,169	00
Risks	and F	REMI	J MS.					
Time wishes automodium Dec. 91, 10			4501	607	401	^^	Premiums	
Fire risks outstanding Dec. 31, 19 Fire risks written during 1903,		•		,027, 5,938,			\$5,366,254 4,383,412	
Total,							\$9,749,666	
Risks expired and terminated, .	•	•	427	,470,	867	00	4,067,231	62
In force at end of year, Amount reinsured,	:	:	\$540 . 24),0 <mark>89,</mark> 1,560,	792 826	00 00	\$5,682,434 279,525	72 57
Net amount in force,			\$515	5,528,	966	00	\$5,402,909	15
Мтя	CELLA	NEOUS	2					
				_			000 000 050	00
Premiums received from organiz Losses paid from organization of				y,	•		86,393,656 51,802,212	
Fire losses incurred during the ye	est.	any,	•	•	•	•	1,673,535	
Cash dividends declared from org	ganiza	tion of	f con	npany	7.	:	8,845,000	
Dividends declared during the ye	ar (12	per c	ent.)	,	•		240,000	
Company's stock owned by direc	tors,	•	•	•	•	•	65,200	00
So	HEDU	LE A.						
Securities	s held	as Col	later	al.				
					et Va		Loaned The	eon.
240 shares Landers, Frary & Clar 70 "Southern New Englar	rk,.	Ġ.	•		600			00
70 " Southern New Englar 31 " Ætna Life Insurance	na Ter	. Co.,	•		710 555)	
120 " Hart. S. Boiler Inspec		ur. Co	•		800			00
20 " Adams Express Co.,			•		400			-
203 " Atlantic Dock Co., .		•		20,	3 00	00	15,000	
Colt's Arms Co. bonds,		•	•		000		7,000	
South School District, Hartford,	oonds,	•	•	25,	000	<u>00</u>	25, 000	00
				\$ 115,	365	00	\$81,000	00

SCHEDULE B.

Stocks and Bonds owned by the Company.

·	Book Value.	Market Value.
Georgia State bonds,	\$11,535 00	\$11,450 00
New York Dock Co. bonds,	39,48 0 00	38,22 0 00
Ashland, Oregon, water bonds,	53,125 00	55,000 00
Brantford, Can., bonds,	27,737 50	26,125 00
Guelph, Can, bonds,	27,076 00	27,36 0 00
Victoria, B. Col., bonds,	21,900 00	23,000 00
Town of St Henry, P. Q, bonds,	78,375 -00	79,125 00
Province of New Brunswick bonds,	5,048 35	5,350 00
Chicago & No. Shore St. R'y Co. bonds,	26,446 58	26,25 0 00
City of Richmond, Va., bonds,	30,000 00	30,595 00 26,2 77 00
City of Petersburg, Va., bonds,	26,125 00 25,000 00	25,250 00
Fostoria, O, water bonds, Leavenw'th City & Ft Leavenw'th water b'ds,	25,000 00 25,000 00	25,500 00
Hannibal, Mo, school bonds,	4,000 00	4,080 00
Urbana, O., gas bonds,	26,440 00	25,5 00 00
Western Union Telegraph Co. bonds,	52,312 5 0	51,000 00
Atlantic & Danville R.R. bonds,	47,000 00	46,000 00
Chesapeake & Ohio bonds,	59,000 00	57,375 00
Chie & Northwestern R'y Sinking Fund bonds,	48,975 00	47,880 00
Chicago & Western Indiana bonds,	234,717 50	225,23 0 00
C. B. & Q. No. Pac. & Gt. N. bonds,	64,587 50	70,12 5 00
Chicago & Erie R.R. bonds,	59,980 00	59,00 0 00
Cin., Dayton & Ironton bonds,	25,125 00	28,500 00
Central R.R of New Jersey bonds,	20,526 25	26,000 00
Detroit R'y bonds,	29,610 00	29,295 00
Elgin, Joliet & Eastern bonds,	57,375 00	57,250 00
Erie R'y bonds,	53,000 00	66,312 50
Erie R'y, Penn, collateral bonds,	23,593 75	22,50 0 00
Easton & Amboy bonds,	33,671 50 25 010 50	33,000 00 33,000 00
Iowa Central R'y Co. bonds, Lehigh Valley Terminal bonds,	35,212 50 29,075 50	28,500 00 28,500 00
Minara salia finian Din Ca handa	84,718 3 4	93,750 00
N. Y., Lack. & Western R R. bonds,	53,125 00	65,250 00
Penn. & N. Y. Canal & R.R. bonds,	28,812 50	27,375 00
St. Lo., Iron Mt. & Southern consol. bonds, .	39,331 25	38,675 (10
St. Paul & Northern Pacific bonds,	32,100 00	31,000 00
Southern R'y Co, St. Louis Division, bonds, .	49,906 25	48,000 00
Terre Haute & Peoria bonds,	25,375 00	22,500 00
Terminal R.R. Asso. of St. Louis bonds,	29,437 50	28,750 00
Virginia Midland bonds,	58,093 75	55,5 00 00
300 shares Ætna National Bank, Hartford, .	32,9 00 00	60,000 00
1,000 " Amer. National Bank, Hartford, .	59,955 00	72,0 00 00
100 " Metropolitan Trust Co., N. Y.,	58,537 50	57,500 00
75 " Central Trust Co., N. Y.,	8,060 00	145,500 00
162 " Charter Oak Nat'l Bank, Hart., .	21,020 00	17,820 00
too only Duning Rancesta,	16,000 00	14,400 00 5,500 00
100 " Connecticut River Bank, Hart.,	6,200 00 34,020 00	36,60 0 00
400 " Franklin Trust Co., N. Y.,	59,437 5 0	148,000 00
1,030 " Hartford National Bank, Hart.,	105,486 00	142,140 00
400 " Hartford Trust Co., Hartford, .	40,600 00	78,000 00
67 " Home National Bank, Meriden, .	8,658 42	8,375 00
204 " Imperial Bank, Toronto, Ont., .	29,256 43	43,758 00
108 " Mer. Exchange Nat'l Bank, N. Y.,	7,500 00	9,180 00
800 "Mer. N'l B'k (in liquidat'n), Hart.,	16,396 00	400 00
	•	

			Book Value.	Market Value.
340	shares	National Exchange Bank, Hart., .	\$22,230 00	\$22,100 00
125		Nat'l German Am. Bank, St. Paul,	31,494 84	16,250 00
200	44	New Britain Nat'l B'k, New Brit.,	21,040 00	32,000 00
770	66	Phœnix Nat'l Bank, Hartford,	103,800 00	96,250 00
200	44	State Bank, Hartford,	20,864 00	28,000 00
50	44	Security Co., Hartford,	8,750 00	6,750 00
440	14	Waterbury Nat'l B'k, Waterbury,	29,580 00	36,300 00
500	46	Bald Eagle Valley R.R. Co., .	48,875 00	51,250 00
300	46	Beech Creek R.R.,	14,400 00	15,450 00
300	66	C., C., Chic. & St. Lo. R.R. Co., .	29,137 50	33,600 00
330	"	Chic., Mil. & St. Paul R.R.,	46,262 50	56,880 00
500	66	Cleveland & Pittsburgh R.R. Co.,	20,200 60	45,625 00
500	"	Fort Wayne & Jackson R.R. Co.,.	49,150 00	75,000 00
200	44	Georgia R.R. & Banking Co.,	32,069 00	50,000 00
120	64	Hart & Conn. Western R.R. Co.,.	19,653 33	4,800 00
2,000	64	Illinois Central R.R. Co.,	235,629 20	262,000 00
1,000	46	Morris & Essex R.R. Co,	69,931 25	93,250 00
2,500	64	N. Y., N. H. & Hartford R R. Co.,	285,738 63	490,000 00
250	66	N. Y. & Harlem R.R. Co.,	24,640 00	50,000 00
1,000	44	N. Y. Cent & Hudson R. R.R. Co.,	125,760 75	119,500 00
500	44	Peoria & Bureau Valley R.R. Co.,	72,625 00	106,000 00
500	64	Pitts., McKeesport & Y. R.R. Co.,	29,400 00	34,500 00
2,000	44	Pennsylvania R.R. Co.,	123,984 37	119,000 00
250		Rensselaer & Saratoga R.R. Co,.	14,781 25	51,250 00
500		Sharon R.R. of Pennsylvania, .	25,750 00	36,2 50 00
150	66	Empire & Bay State Tel. Co., .	11,325 00	12,000 00
1,300		Holyoke Water Power Co.,	168,750 26	422,500 00
333		Illinois & Mississippi Tel. Co., .	12,820 50	13,819 50
2,000	44	North Western Telegraph Co., .	103,825 00	123,000 00
105		West End Street R'y Co., Boston,	1,303 44	9,450 00
200		Boston Elevated R'y Co.,	23,428 58	28,000 00
50		Hartford Street R'y Co.,	7,175 00	10,000 00
420	66	New York Dock Co.,	19,740 00	18,900 00
		•		

\$4,050,091 27 \$5,129,697 00

"POTOMAC INSURANCE COMPANY OF GEORGETOWN," WASHINGTON, D. C.*

[Incorporated March 2, 1831. Commenced business March 2, 1831.]

PAID-UP CAPITAL, \$200,000.

JOHN TAYLOR ARMS, President. JEF

JEFFERSON PEARCE, Secretary.

INCOME

	174	COME.		
Net fire premiums, . Interest on mortgage loan	s. \$16.026 .:			\$271,521 09
stocks and bonds, \$7,81			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	26.022 86
Rents,				1,283 10
Profit on sale or maturity	of ledger	assets,	 •	. 5,507 36
Total income, .				. \$304,284 41
Ledger assets, Dec. 31, 19	902,		 •	. 545,888 10
Total,			 •	. \$850,172 51

^{*} Reinsured in North British and Mercantile Insurance Company Feb. 25, 1904, and withdrew from Massachusetts.

DISBURSEMENTS.

Net amount paid for fire le	00000							\$120,983	Λę
		14	•	•	•	•	•		
Interest and dividends to s		iders,	•	•	•	•	•	24,000	
Commissions or brokerage		٠.	•	•	•	•	•	83, 057	
Salaries, fees, etc., of office	ers and	emp	loyees	3, .	•	•		11,190	
Rents,		•	•					1,635	00
Repairs and expenses on r	eal est	ate.						218	54
Real estate taxes, \$205.32	: other	taxe	s and	fees	. \$9.5	50.36	š	9,755	
All other disbursements, .					, , , , , ,		., .	11,830	
All other disoursements, .	•	•	•	•	•	•	•	21,000	_
Total disbursements, .		•			•			\$262,67 0	01
Balance,								\$587,502	50
	LED	GER	Asset	rs.					
Deel estate #19 499 44								#04E E10	70
Real estate, \$18,428.44; m				0Z. Ö	± , .	•	•	\$345,5 10	
Loans secured by collatera		eaute	A),	•	•	•	•	14,300	
Stocks and bonds (schedul		•	•	•	•	•	•	155,800	
Cash in banks and office, .						•		41,506	
Agents' balances								30,271	26
Reinsurance due on losses	paid.							112	
-							-		_
Total ledger assets, .	•	•	•	•	•	•	•	\$587,5 02	90
:	Non-L	EDGE	R A88	BETS.					
Interest due and accrued of	n mort	gages	١					3,477	47
Market value of stocks and				val	ue,	•	•	14,559	
Gross assets,								\$605,539	63
			•	•					
	Lı	IABILI	ties.	Ť				•	
Unpaid losses, \$20,864.71; Unearned premiums on ou	less r	einsuı	ance,	\$1,5 197,8	28.6 33.8	4,. 8; pl	us.	\$ 19,341	07
Unpaid losses, \$20,864.71; Unearned premiums on ou same on disallowed reins	less r tstandi	einsu ng ri	ance,	197,8	2 3. 69	<u>4,</u> . 8; pl	us	•	
Unearned premiums on ou same on disallowed reins All liabilities, except c	less retstandi	einsuning rise, \$949	rance, sks, \$ 9.20, arplu	197,8	33.8 •	8; pl	•	\$19,341	08
Unearned premiums on ou same on disallowed reins All liabilities, except c	less retstandi	einsuning rise, \$949	rance, sks, \$ 9.20, arplu	197,8	33.8 •	8; pl	•	\$19,341 198,283	08
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders,	less r tstandi surance apital	einsuing rise, \$945 and so	rance, sks, \$ 9.20, urplu	197,8 • s,	33.8 •	4, . 8; pl	•	\$19,341 198,283 \$217,624	08 15
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders,	less r tstandi surance apital	einsuing rise, \$945 and so	rance, sks, \$ 9.20, urplu	197,8 • s,	33.8 •	8; pl	•	\$19,341 198,283 \$217,624 200,000	08 15 00
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders,	less r tstandi surance apital	einsuing rise, \$945 and so	rance, sks, \$ 9.20, urplu	197,8 • s,	33.8 •	8; pl	•	\$19,341 198,283 \$217,624	08 15 00
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders,	less r tstandi surance apital	einsuing rise, \$945 and so	rance, sks, \$ 9.20, urplu	197,8 • s,	33.8 •	8; pl	•	\$19,341 198,283 \$217,624 200,000	08 15 00 48
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and go	less r tstandi surance apital	einsuring rise, \$945 and suring sides, \$945 and suring sides	rance, sks, \$ 9.20, urplu- ities,	197,8 s,	\$33.8 \$387	8; pl	•	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539	08 15 00 48 63
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and go Total liabilities,	less r tstandi surance apital : eneral	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 s, 	\$33.8 \$387	8; pl	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539	08 15 00 48 63
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and go Total liabilities,	less r tstandi surance apital eneral Risks	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 8, 	\$33.84 \$387 s.	8; pl	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351	08 15 00 48 63
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and go Total liabilities,	less r tstandi surance apital eneral Risks	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 8, 	\$33.8 \$387	8; pl	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539	08 15 00 48 63
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital, Surplus over capital and go Total liabilities,	less r tstandi surance apital eneral Risks	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 s, 	\$38.8 \$387	915 ,915	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351 362,964	06 15 00 48 63 85 12
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital,. Surplus over capital and go Total liabilities,. Fire risks outstanding Dec. Fire risks written during 1:	less r tstandi surance apital : eneral	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 s, 	\$33.84 \$387 s.	,915 ,915 ,254 ,398	48 : : : : : : :	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351	06 15 00 48 63 37 12 49
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital,. Surplus over capital and go Total liabilities,. Fire risks outstanding Dec. Fire risks written during 1: Total,. Risks expired and terminate	less r tstandi surance apital : eneral	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,8 s, 	\$38.8 \$387	,254 ,398 ,652 ,528	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351 362,964 \$722,315 302,504	08 15 00 48 63 37 12 49 19
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital,	less r tstandi surance apital : eneral	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,5 88, 	\$38.8 \$387	,915 ,915 ,398 ,652 ,523	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351 362,964 \$722,315 302,504	08 15 00 48 63 37 12 49 19
Unearned premiums on ou same on disallowed reins All liabilities, except c Surplus to policy holders, Paid-up capital. Surplus over capital and go Total liabilities,	less r tstandi surance apital : eneral	einsuring ries, \$94: and suring ries, \$94: AND	rance, sks, \$ 9.20, urplu- ities,	197,5 88, 	\$38.8 \$387	,915 ,915 ,398 ,652 ,523	48	\$19,341 198,283 \$217,624 200,000 187,915 \$605,539 Premium \$359,351 362,964 \$722,315 302,504	08 15 00 48 63 37 12 49 19

^{*} Value of land, \$21,501; buildings, \$449,800; insurance thereon, \$289,800.

Mte	CHT	I. A W	TAT	192

Fire losses incurred during the year,					\$121,806 00
Dividends declared during the year (12	per	cent.)	,		24,000 00
Company's stock owned by directors,	•	•		•	48,975 00

SCHEDULE A.

Securities held as Collateral.

Real estate notes secured by deeds of trust, . Fredericksburg, Va., bond,	Market Value. \$30,000 00 1,070 00	Loaned Thereon. \$13,500 00 800 00
Schedule B.	\$31,070 00	\$14,300 00
Stocks and Bonds owned by the	Company.	
	Book Value.	Market Value.

	Book Value.	Market Value.
Metropolitan R'y bonds,	\$11,775 97	\$12,187 13
Chesapeake & Potomac Telephone Co. bonds,	30,000 00	31.500 00
United States Electric Light Co. bonds,		9,832 50
Washington Market Co. bonds,	3,000 00	
Washington Gas Light Co. bonds,	5,700 00	5.871 00
Southern R'y bonds,	5,000 00	
Seaboard Air Line R'y bonds,	15,000 00	10,800 00
Pennsylvania R'v bonds	7,000 00	6,667 50
Union Pacific R'y bonds,	5,000 00	4.812 50
Chic., Rock Island & Pacific R'y bonds,	5,000 00	3,437 50
Wisconsin Central R'y bonds,	5.000 00	4,575 00
Washington R'ys & Electric Co. bonds,	20,000 00	
Columbia R'y bonds,	3,000 00	
110 shares Farmers' & Mechanics' Nat'l Bank.	11,000 00	
53 " Georgetown Gas Light Co.,	1,325 00	3,975 00
	5,000 00	
100 "Atch., Topeka & Santa Fé R'y,	10,000 00	
35 " Washington Safe Dep. Co.,	3,500 00	1,225 00
	\$155,800 97	\$170,360 63

"PROVIDENCE MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated 1800. Commenced business 1800.]

EDWARD L. WATSON, President. BENJAMIN M. MACDOUGALL, Secretary.

INCOME.

					INCO.							
Net premiums Interest on mo	, \$ 78	,710	.08; e	xtra 8 817	pren	nium:	s, \$47	2.85	, de. 8 1	6 -	\$79,182	43
331.06; all	othe	r , \$1	,424.1	0,	•	•					21,572	91
Total inco Ledger assets,	me, Dec.	81,	1902,					•	•	:	\$100,755 472,992	34 56
Total, .				•	•						\$573,747	90

	Disi	BURSEL	(ENT	18.			
Net amount paid for losses,		•	•				\$30,306 72
Profits on terminated policies	28	٠.					21,746 06
Commissions or brokerage,		·		·			9,714 61
Salaries, fees, etc., of officer		emplo	VARS	i			9.505 00
Dames		op.o	,	•	•	•	1,436 00
Taxes and fees.	•	•	•	•	• •	•	1,756 11
All other disbursements, .	•	•	•	•		•	2,694 42
All other disoursements, .	•	•	•	•	• •	•	2,031 12
Total disbursements, .	•	•	•	•		•	\$77,158 92
Balance,							\$496,588 98
	T.ED	GER A	9977	re			
Morten cos *	LED	d aau	OOE	١٥.			\$62,40 0 00
Mortgages,*	۸۰.	•	•	•		•	\$78.948 68
Stocks and bonds (schedule	Δ),	•	•	•		•	
Cash in banks and office, .	•	•	•	•		•	45,648 25
Agents' balances.	_	•.	•	•	• •	•	4,674 05
Southern Railway Co. equip	ment	notes,	•	•		•	4,9 18 00
Total ledger assets, .		•					\$496,588 98
	_						
N	ON-L	EDGER	A88	ET8	•		
Interest accrued: —							_
On stocks and bonds, \$3,066	.17;	other a	usset	s, 🛊 2	212.50, .		3,278 67
Market value of stocks, bon	ds and	l notes	ove	r bo	ok value,		40,523 32
·					•		
Gross assets,		•					\$540,390 97
					_		
		NOT A		TTE	D.		355 05
Agents' balances over three	щопі	ns uue	•	•		•	330 0
Total admitted assets,							\$540,03 5 92
	т.	ABILIT					
TT		VRITIA	TES.				\$3,638 27
Unpaid losses,		1	•	•		•	
Unearned premiums on outs		ng risi	хв,	•		•	155,687 31
Dividends due policy holder	3, .	•	•	•	• •		2,316 19
Salaries and other miscellan	eous	expens	ses, c	iue (or accrue	1, .	1 ,3 64 85
	,						22.200.000.15
All liabilities, except su	-	, .	•	•		•	\$163,006 55
Surplus,	•	•	•	•		•	377,029 37
Total liabilities							9540 095 09
Total liabilities,	•	•	•	•		•	\$54 0,035 92
R	isks A	ND P	REM	UM8	3.		
		Amo	unt.		Cash Pre	m's.	Conting't Prem's.
Risks outstanding Dec. 31, 19	202 \$9			00	\$295,138		\$295,138 87
Risks written during 1903,		8,059,			84,974	50	84,974 50
THE WILLIAM GRIEF TOO	٠	J,000,		_	OZ,017		. 03,512 0
Total,	29	5,777,8	285 (nn	\$380,113	97	\$380,113 37
Risks expired and terminate	ν 4 . Ψ υ	6 008	564	00	72,631		72,631 29
reises expired and terminate	, . 		/U± \	_	1 Z,UJ L	43	(4,001 23
In force at and of week	•	8,869,	RO1 4	00	\$307,482	UG	\$307,482 08
In force at end of year, .							20 000 UE
Amount reinsured,	•	193,	UOU	w	2,383	VĐ	2,383 05
Net amount in force, .	90	28 676	951	00	\$305,099	08	\$305,099 03
Met amount in force, .	• 🗣	20,010,	au I		₩ ₽₽₽₽	Və	4 0001055 (**

^{*} Value of land, \$46,775; buildings, \$77,700; insurance thereon, \$62,800.

Losses incurred during the year,	\$29,368 00
Profits or surplus returned during 1903, 20, 30, 40, 50 and 65	
per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

			4 3			
			Book Val	ue.	Market Vs	ilue.
State	of H	Rhode Island bonds,	\$11,225	00	\$10,000	00
City o	of Pr	rovidence bonds,	14,067	35	14,000	00
The I	Metr	opolitan Water Co. bonds,	5,970	00	4,200	00
240 s	hare	N. Y., N. H. & Hartford R.R. Co., .	32,223	13	47,040	00
400	46	Pennsylvania R.R. Co.,	25,420	00	24,000	00
2 00	44	Southern R'y Co.,	13,700	00	15,800	00
158	"	Illinois Central R.R. Co.,	16,458	90	20,850	00
115	44	N. Y. Cent. & Hud. R. R.R. Co.,	12,266	3 0	13,800	00
100	66	Old Colony R.R. Co.,	19,500	00	20,000	00
100	"	Chic., Mil. & St. Paul R.R. Co.,	11,675	00	17,700	00
100	64	Fitchburg R.R. Co.,	10,475	00	13,600	00
100	46	Ft. Wayne & Jackson R.R. Co.,	14,118	00	14,600	00
100	66	Detroit, Hillsd. & So. W. R.R.,	10,900	00	10,400	00
100	44	Chicago Great Western R'y Co., .	9,300	00	8,600	00
100	44	Rome, Water. & Ogdens. R.R. Co.,	13,825		13,500	00
100	66	Upper Coos R.R. Co.,	14,900		14.500	
200	44	Mahoning Coal R.R. Co.,	12,075		11,750	00
200	66	Dela., Lack. & Western R.R. Co., .	17,262		26,800	00
200	66	Pitts., Bessemer & L. E. R.R. Co., .	7,000		7,200	00
200	ы	Morris & Essex R.R. Co.,	19,675		18.500	
200	66	Cleve. & Pitts R.R. Co.,	19,450		18,000	00
100	54	Oswego & Syracuse R.R. Co.,	10,250		11.750	
51	44	Providence & Worcester R.R. Co.,.	12,558		15,300	00
50	66	Connecticut River R.R. Co	12,500		14,000	
50	44	Hereford R'y Co.,	5.000		4,600	00
40	56	Boston & Providence R.R. Co.,	10,400		12,000	
50	64	Chicago & E. Ill. R.R. Co.,	6.800		6,000	
150	66	Blackstone Canal Nat'l Bank, .	3,868		4,300	
20	64	National Bank of Commerce,	1,090			
50	14	R. I. Investment Co.,	5,000			
			\$378,948	68	\$419,390	00

*PROVIDENCE WASHINGTON INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated 1799. Commenced business 1799.]

PAID-UP CAPITAL, \$500,000.

J. H. DEWOLF, President.	SAMUEL G. HOWE, Secretary.							
	INCOME. iums, \$1,492,787.15; marine, \$412,027.07, . \$1,904,814 22 ocks and bonds,							
Net fire premiums, \$1,492,787 Interest on stocks and bonds,	.15;	mai	rine,	\$ 412,	0 27. (07,	:	\$1,904,814 22 98,656 37
Total income, Ledger assets, Dec. 81, 1902,	:	:		:	:		:	\$1,998,470 59 1,797,604 96
Total								49 706 075 55

		Disbi	TD07	·M DVII	••		•		
Net amount paid for fire						marine.	\$3 02		
549.63		. , T	•		٠,		, ,	\$1,110,951	33
Interest and dividends to	stocl	khold	ers,			•		50,000	
Commissions or brokeras		•	•					425,805	
Salaries, fees, etc., of offi	cers	and e	\mathbf{mpl}	oyees	, .			12 0,770	
Rents,	•	•			•			7,609	
Taxes and fees, .	: .	٠.	•	•	•	•		49,955	
Cost of investments over	poor	valu	ъ,	•	•	•		85,998	
All other disbursements,	•	•	•	•	•	•	•	94,734	
Total disbursements	, .	•	•	•		•		\$1,945,823	69
Balance,	•	•		•	•	•		\$1,850,251	86
	,	T ====		A ~~~~					
		Ledg	EK A	ASSET	5.				••
Stocks and bonds (schedu	ıle A),		•	•	•		\$1,482,640	00
Cash in banks and office,		•	•		•	•		106,575	
Agents' balances, .	•	•	•	•	•	•		224,982	
Bills receivable, .	•	•	•	•	•	•	•	36,054	
Total ledger assets,	•	•	•	•	•	•		\$1,850, 2 51	86
	No	n-Le	DGE	R Ass	ET	8.			
Interest due and accrued	on et	ooka	and	hand				10,112	11
Market value of stocks as						lue,	: :	534,220	
Gross assets,* .	•	•	•	•	•	•		\$2,394,58 3	97
	Ass	ETS N	OT .	ADMI	TTI	ED.			
Agents' balances over the	ree m	onth	a dna	a		21 1	350 5 8		
Bills receivable, past due		.011011	5 uu	٠,	•		775 00		
Total unadmitted ass			:		:			2,12	58
	,	•	•	•					
Total admitted assets	5,		•	•				\$2,392,458	3 39
		T							
	_			TIES.	_				
Unpaid losses, including	z \$ 16	3,619.	92	resist	ed,	\$332,3	54.70;		
less reinsurance, \$108,1	74.4	0,	٠.,	•				\$224, 180	30
Unearned premiums on o same on disallowed rei	utsta nsur:	nding ance,	; risi \$35,	s, \$1, 904.1	.27 .6,	1,884.31 •	; plus	1,307,78	3 47
All liabilities, except	capi	tal aı	nd sı	ırplu	8,	\$86 0 4	189 62	\$1,531,96	3 77
Surplus to policy holders Paid-up capital,.	'1	•	•	•	•	₩300,		500,000	00
Surplus over capital and	gene	ral li	abili	ties,	:	•	: :	360,48	62
Total liabilities, .				•		•		\$2,392,45	8 39

^{*} Including \$100,000 special reserve held under Rhode Island laws.

Rrs	K8 A	nd P	REM	IUMS.			Premiun	
TH		_				~~		
Fire risks outstanding Dec. 31.	, 190	2,	•				\$2,510,883	
Fire risks written during 1903	3,	•	•	202,665	,846	00	2,143,912	76
Total,				\$425,549	,310	00	\$4,654,796	56
Risks expired and terminated,	,	•	•	190,837	,408	00	2,017,424	91
In force at end of year, .				\$284,711	.902	00	\$2,687,371	65
Amount reinsured,	•	•	•	45,320				
Net amount in force, .				\$189,391	,141	00	\$2,191,448	66
Marine risks outstanding Dec.	31,	1902,		\$7,736	,015	00	\$307,037	58
Marine risks written during 19		•	•	121,960	,968	00	636,533	49
Total,				\$129,696	3,983	00	\$943,571	07
Risks expired and terminated,	•	•	•	121,368	3,248	00	635,690	47
In force at end of year, .				\$8,333	,785	00	\$307,880	60
Amount reinsured,	•	•	•	1,016	,020	00	49,716	6 0
Net amount in force, .	•	•		\$7,817	,715	00	\$258,164	00
Ŋ	Aisc:	ELLAI	TEOU	18.				
Prominent received from annual		da- a	e				48,241,016	ΔΛ
Premiums received from organ	uizai	TOR O		upany,	•			00
Losses paid from organization	OI C	ошра	ny,		•	•	,	
Fire losses incurred during the	3 y ea	LT,	•	•	•	•		00
Marine losses incurred during	the :	year,	•	· ·		•	,_	00
Cash dividends declared from	orga	nizat	ion o	of compan	у,	•	-,,	00
Dividends declared during the	year	r (10	per o	cent.),			50,000	
Company's stock owned by dir	ecto	rs,	•		•	•	31,950	00

SCHEDULE A.

			Book Value.	Market Value.
United States government bonds, .			\$40,000 00	\$42,600 00
Commonwealth of Massachusetts bonds,			88,000 00	94,010 00
City of Pawtucket bonds,			25,000 00	26,000 00
City of Fort Wayne refunding bonds,			25,000 00	23,75 0 00
City of Indianapolis bonds,			45,000 00	46,550 00
Boston & Providence R.R. Co. bonds,			100,000 00	105,000 00
Boston & Maine R.R. Co. bonds, .			25,000 00	80,000 00
Boston & Lowell R.R. Co. bonds, .			10,000 00	10,500 00
Great Northern R'y Co. bonds, .			19,440 00	19,250 00
Lehigh Valley R.R. Co. bonds,			25,000 00	27,000 00
Northern Pacific & Great Northern joint	bond	,	50,000 00	46,750 00
Old Colony R.R. Co. bonds,			25,000 00	27,000 00
Buffalo Traction Co. bonds,		,	20,000 00	21,600 00
Cleveland Electric R'y Co bonds,			10,000 00	10,200 00
Columbus & Ninth Ave. R.R. Co. bonds,			10,000 00	11,800 00
Columbus St. R'y Co. bonds,		•	10,000 00	10,500 00
St. Louis Transit Co. collateral trust note	€,		20,000 00	18,400 00
United Traction & Electric Co. bonds,			50,000 00	54,500 00
West End Street R'y Co. bonds, .	•		30,000 00	3 0,770 00

			Book Val	ue.	Market Value.
25	share	s Central Trust Co., N. Y.,	\$2.500	00	\$48.75 0 00
300		Fourth National Bank, N. Y.,	80,000		61.500 00
375	44	Nat'l Bank of Commerce, N. Y., .	37.500	00	78,750 00
300	66	National Park Bank, N. Y.,	80,000		
1,100	- "	Blackstone Canal N'l B'k, Prov., .	27.500	00	33,000 00
500		Merchants' National Bank, Prov.,	25,000		38,0 00 00
500	46	Chic. & Northwestern R'y Co.,	50,000		100,900 00
200	66	Cl., Cin., Chic. & St. Lo. R.R. Co.,	20,000		22,600 00
200	46	Illinois Central R.R. Co.,	20,000	00	26.30 0 00
300	46	N. Y. Cent. & Hud. R. R.R. Co.,	30,000		35,850 00
660	66	N. Y, N. H. & Hartford R.R. Co.,	66,000	00	129,360 00
600	44	Northern Securities Co.,	60,000	00	54,000 00
20 0	66	Old Colony R.R. Co.,	20,000	00	39.80 0 00
1,734	66	Pennsylvania R.R. Co.,	86,700	00	103, 170 00
300	44	Pitts., Ft. Wayne & Chic R'y Co.,	30,000	00	54.900 00
200	44	Rome, Watert'n & Og. R.R. Co., .	20,000	00	26,4 00 00
50	66	Fall River Gas Works Co.,	5,000	00	11,100 00
300	44	General Electric Co.,	30,000	00	52,800 00
600	44	Providence Gas Co.,	30,000	00	60,00 0 00
300	66	Providence Telephone Co.,	15,000	00	33,000 00
200	44	Temple Iron Co.,	20,000	00	20,000 00
1,500	66	What Cheer Corporation,	200,000	00	200,000 00
			\$1,482,640	00	\$2,016,86 0 00

"QUEEN INSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.]

PAID-UP CAPITAL, \$500,000.

NEVETT S. BARTOW, Secretary.

. \$6,094,210 83

EDWARD F. BEDDALL, President.

Balance,

INCOME.				
Net fire premiums,	and	bonds.	. 8 191.	. \$3,009,6 78 9 8
659.92; all other, \$4,707.07,				. 197,811 99
Rents,				. 5,244 56
Profit on sale or maturity of ledger assets,	•	•	•	. 60,037 46
Total income,		•		. \$3,272,772 99 5,664,654 90

Ledger assets, Dec. 31, 1902, 5,664,654 20 Total. . . \$8,937,427 19 DISBURSEMENTS. Net amount paid for fire losses, \$1,560,209 29 Interest and dividends to stockholders, . 100,000 00 651,256 27 Commissions or brokerage, Salaries, fees, etc., of officers and employees, . 219,979 54 26,286 72 Rents, Repairs and expenses on real estate, 1,200 55 71,908 32 Real estate taxes, \$665.33; other taxes and fees, \$71,242.99, Loss on sale or maturity of ledger assets, 60,360 43 152,015 24 All other disbursements, . . \$2,843,216 36 Total disbursements, .

]	Led	GER .	Asse:	rs.					
Real estate, \$150,999.25;	mor	toa	res.*	\$ 71.0	00.				\$221,999	25
Stocks and bonds (schedu			500,			•	•		5,299,584	28
Cash in banks and office,		′.							195,582	
Agents' balances, .	•	•	•	•	•	•	•	•	877,094	
Total ledger assets,	•		•	•		•	•		\$6,094,210	83
Non-Ledger Assets.										
Interest due and accrue	d: —	-								
On mortgages, \$1,368.28;	stoc	ks s	ind bo	nds,	68,59	1.06	; otl	ner		
accode A IOE OE			•	•	•		•		70,444	39
Reinsurance due on losses	pai	d,	•	•	•	•	•	•	2,056	34
Gross assets, .	•	•	•	•	•	•	•	•	\$ 6,166,711	56
	A881	e ts	not	A D M I	TTED					
Agents' balances over thr	ee m	ont	hs du	Β, .		\$1	,975	60		
Special deposits less \$419	,393.	62	liab. t	herec	n,	3 5	,667	76		
Total unadmitted ass	ets,	•	•	•	•				87,648	36
Total admitted assets	•	•	•	•	•	•	•	•	\$6,129,068	20
		L	LABILI	TIES.						
Unpaid losses, including	\$ 82.	770	resis	ted. 1	262.0	10.9	8 : 1	RRS		
reinsurance, \$24,132.48	•						•		\$237,877	85
Unearned premiums on or						82.5	3; p	lus	0.005.441	74
same on disallowed rein								•	2,335,441	
Salaries and other miscell								, .	61,018	
Commissions and other cl Due for return premiums,	av o	38 U	ue ag	ents	unu v	LOKE	гв, 700	٠ وه	4,305 31,748	90
Due for feturn premiums,	92, 30	ж.:	, , 16	meur	ance,	, 4 20,	192.	uz,	01,140	20
All liabilities, except	cani	tal	and s	nroln	g.	_	_		\$2,670,386	76
Surplus to policy holders				u. p.u	. S	3,458	.681	44	42,010,000	••
Paid-up capital,	٠.	•		•		.,	,001		500,000	00
Surplus over capital and	gene	ral	liabil	ities,					2,958,681	
-	_									
Total liabilities, .	•	•	•	•	•	•	•	•	\$6,129,068	20
	Ris	KS .	AND]	Prem	IUMS.	,				
59									Premium	
Fire risks outstanding De	c. 31,	, 190	02,	•					\$4,485,460	
Fire risks written during	1903	,	•	•	. 30	8,315	,249	<u>00</u>	3,983,427	28
Total,					8 69	4.894	.610	00	\$8,468,887	86
Risks expired and termin	ated,	•	•	•		7,449				
In forms at and affect					• 40	7 451	904		0.4 QET 400	01
In force at end of year, Amount reinsured,	•	•	•	•					\$4,857,420 360,329	
Amount remaureu, .	•	•	•	•		0,376 —	,034			
Net amount in force,	•	•			\$ 37	7,075	,30 0	00	\$4,497,091	02

^{*} Value of property, \$108,500; insurance thereon, \$73,500.

MISCELLANEOUS.

Premiums received from organization of company, .	\$28,415,853 00
Losses paid from organization of company,	. 13,712,194 00
Fire losses incurred during the year,	1,547,867 00
Cash dividends declared from organization of company,	. 800,000 00
Dividends declared during the year (20 per cent.),	. 100,000 00
Company's stock owned by directors,	. 7,000 00

SCHEDULE A.

	Siocks and Donas owned by the	Company.	
		Book Val	ne. Market Value.
300 shares	Atlanta & Char. Air Line R'y Co.,	\$51,000	00 \$51,000 00
364 "	Allegheny & Western R'y Co., .	54,536	00 54,536 00
177 "	Albany & Susquehanna R.R. Co.,	43,645	0 4 43,64 5 04
2,006 "	Beech Creek R'y Co.,	110,071	95 110,071 95
10 "	Boston & N. Y. Air Line R.R. Co.,	1,090	00 1,090 00
500 "	Canada Southern R.R. Co.,	31,887	
1,000 "	Cleveland & Pittsburgh R.R. Co.,	96,000	00 96,000 00
669 "	Ft. Wayne & Jackson R.R. Co., .	97,938	
1,000 "	Ill. Cent. (Leased Line) R.R. Co.,	104,750	
290 "	Jackson, Lans. & Sag. R.R. Co, .	27,295	00 27,29 5 00
1,400 "	Morris & Essex R.R. Co.,	100,150	
5 "	Naugatuck R.R. Co.,	1,319	
805 "	N. Y. & Harlem R.R. Co.,	145,238	
3 00 "	North Carolina R.R. Co.,	51,60 0	
886 "	N. Y., Lack. & Western R.R. Co.,	99,163	86 99,163 86
600 "	Pitts., Ft. Wayne & Chic. R.R. Co.,	101,313	
820 "	Pitts., McKees. & Youg. R.R. Co.,	41,000	
5 50 "	Rensselaer & Saratoga R.R. Co., .	99,887	50 99,887 50
1,000 "	Rome, Wat. & Ogden. R.R. Co., .	113,085	
380 "	St. Louis Bridge Co.,	53,109	00 53,109 00
1,000 "	Syr., Geneva & Corn. R.R. Co., .	99,750	
543 "	United N. J. R.R. & Canal Co., .	125,945	
812 "	Warren R.R. Co.,	79,237	09 79,237 09
35 0 "	Buffalo, Roch. & Pitts. R'y Co., .	49,111	67 49,111 67
26 0 "	Chicago., Mil. & St. Paul R.R. Co.,	48,629	
350 "	Chic. & Eastern Ill. R.R. Co.,	48,878	
375 "	Chic. & Northwestern R.R. Co., .	78,995	13 78,995 13
284 "	Chic., St. P., Minn. & Om. R.R. Co.,	51,157	74 51,157 74
400 "	The Farmers' Loan & Trust Co.,.	71,600	00 71,600 00
10 "	Underwriters' Salv. Co. of N. Y.,	1,000	
	Canal Improvement Loan bonds, .	50,000	00 50,000 00
State of Geo	orgia bonds,	10,000	00 10,000 00
New Zealar	id stock,	49,000	
Quebec insc	ribed stock,	24,500	00 24,500 00
Manitoba de	ebentures,	29,40 0	00 29,400 00
New York (City consolidated gold bonds,	1,012,000	00 1,012,000 00
UNITED AT KING	NEIVN NANAS	525,000	
Portland, O	re., Water Loan bonds,	50,000	
City of Rich	mond, Va., bonds,	25,000	00 25, 000 00
City of Toro	nto Consolidated Loan deben. b'ds,	48,428	06 48,428 06
Montreal, C	anada, debenture bonds,	34,066	66 34,066 66
Montreal, C	anada, sinking fund gold bonds, .	70,000	
Halifax, N.	S., stock,	66,000	00 66,000 00
Atchison, T	opeka & Santa Fé R'y bonds,	12,000	00 12,000 00
Baltimore &	Ohio R.R. Co. bonds,	47,997	
Canadian N	orthern R'y bonds,	48,666	66 48,666 66
	•	•	

	Book Value	. Market Va	lue.
Chicago, Burl. & Quincy R.R. bonds,	\$47,000 0	847,000	00
Chicago, Rock Island & Pacific R.R. bonds, .	55,000 00		
Chicago, Mil. & St. Paul R.R. bonds,	89,900 0		00
Chicago & Northwestern R.R. bonds.	45,000 0		
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	25,000 0		
Chicago, St. P., M. & O. R.R. bonds,	112,192 4	112,192	46
Chesapeake & Ohio R'y bonds	45,000 0		
Cin., Ind., St. Louis & Chic. R'y bonds,	50,000 0		00
Fremont, Elkhorn & Mo. R.R. bonds.	10,000 0		
Illinois Central R.R. bonds,	23,593 7	23,598	75
Indiana, Illinois & Iowa R.R. bonds	24,961 80		
Lake Shore & Michigan Southern R.R. bonds,	47,000 00		00
Metropolitan Street R'y bonds,	15,000 0	15,000	00
New Jersey Junction R.R. bonds,	30,000 00		00
N. Y., Lackawanna & Western R.R. bonds, .	100,000 0	100,000	00
Norfolk & Western R'y bonds,	28,857 9		
North. Pac. R.R. Prior Lien & Land Grant b'ds,	90,158 24		24
Ottumwa, Cedar Falls & St. Paul R.R. bonds,	6.000 0		
Pennsylvania Co. R.R. bonds,	75,000 0		
Pennsylvania Co. bonds	24,362 5		50
Panama R.R. bonds,	17,000 0		
Sioux City & Pacific R.R. bonds,	48,062 50		
Third Avenue R.R. bonds,	10,000 00		
Union Pacific R.R. bonds,	50,000 0		
West Shore R.R. bonds,	50,000 0		
-	\$5,299,584 2	\$5,299,534	28

"THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,"

PHILADELPHIA, PA. [Incorporated April 21, 1841. Commenced business Aug. 9, 1844.] PAID-UP CAPITAL, \$800,000.

WILLIAM CHUBB, President.				CHA8	. J. W	/IST	ER,	JR., Secretar	y.
		INCOM	Œ.						
Net fire premiums, Deposit premiums on perpetu		ieke	•	•	•	•	•	\$579,089 7.513	
Interest on mortgage loans,	\$ 8,	546.87	· ;	stocks	and	bor	ıds,		
\$29,063.06,	•		•	•		•	•	37,609	
Rents, including company's o	wn (occupa	nc	у, .				7,004	
Profit on sale or maturity of l	edg	er asse	ets,					1,200	00
From all other sources, .		•	•	•		•	•	271	90
Total income,								\$632,639	13
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	1,048,288	27
Total,	•	•	•	•				\$1,680,927	40
	Dis	B URSE	ME	NTS.					
Net amount paid for fire losse	3S,	•						\$247,368	08
Deposit premiums returned,		•						5,288	27
Interest and dividends to stoc	kho	lders,						21,000	00
Commissions or brokerage,								151,501	47
Salaries, fees, etc., of officers			νe	es				29,311	
Rents, including company's o	wn (occupa	nc	٧				2,000	
Repairs and expenses on real	este	ste.		,, .				4,353	
Real estate taxes, \$1,787.10;	othe	r taxe	8 a	nd fees	\$ 15,	697.	28,		

•									
Premiums on bonds, .									\$1,962 50
All other disbursements,	•	•	•	•	•		•	•	38,6 57 53
Total disbursements									\$518,926 77
	, ,	•	•	-	•	•	-		
Balance,	•	•	•	•	•	•	•	•	\$1,162,000 63
		LEDO	BER .	Asset	8.				
Real estate, \$113,860.65;	mo	rtoac	res.*	\$ 163.6	60.				\$277,52 0 65
Stocks and bonds (sched	ule A	1),	,,	•					706,990 50
Cash in banks and office,		•							71,319 60
Agents' balances, .					•				106,169 88
Total ledger assets,									\$1,162,000 63
Town roador account		•	•	•		•	•	•	41,102,000
	N	on-L	EDGE	R A88	BETS.				
Interest accrued on mort	gage	s,							1,512 98
Rents accrued on compar	y's	prop	erty,						32 0 70
Market value of stocks a	nd b	onds	over	book	valu	e,	•		29,429 50
All other,	•	•	•	•	•	•	•	•	897 0 0
Gross assets, .									\$1,194,160 81
(11055 85566, .	•	•	•	•	•	•	•	•	#1,134,10 0 01
	Ass	ET8	NOT	ADMI'	TTED.				•
Company's stock owned,						\$1	,620	00	
Depreciation in book val	ue o	f real	esta	te,		2	360	65	
Total unadmitted as	sets,			•	•				3,980 65
tappe hattimbe leta'l'	Q								£1 190 180 16
Total admitted asset	s,	•	•	•	•	•		•	\$1,190,180 16
Total admitted asset	s,	Li	ABILI	TIES.		•		•	\$1,190,180 16
	•				.764.	64 :	less		\$1,190,180 16
Unpaid losses, including insurance, \$6,062.84,	\$1, 5	00 re	esiste	d, \$ 69				re-	\$1,190,180 16 \$63,701 80
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on	\$1,5 outs	00 re	siste ng ri	d, \$69	456.5			re-	\$63,7 01 80
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed re-	\$1,5 outsi	00 re tandi rance	esiste ng ri	d, \$69 sks, \$ '41.37	456.5			re-	\$63,701 80 460,806 51
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed re Reclaimable on perpetua	\$1,5 outsi insui	00 re tandi rance e poli	esiste ng ri , \$3,7 icies,	d, \$69 sks, \$ '41.37	456,5	65.1	4; p	re-	\$63,701 80 460,306 51 136,111 57
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed re-	\$1,5 outsi insui	00 re tandi rance e poli	esiste ng ri , \$3,7 icies,	d, \$69 sks, \$ '41.37	456,5	65.1	4; p	re-	\$63,701 80 460,806 51
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed retreatments and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions are commissions.	\$1,5 outsinsui	00 re tandi rance e poli ges di	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ 41.37 ents a	456,50	65.1	4; p	re-	\$63,701 80 460,306 51 136,111 57 13,278 05
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed retreatments and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions are commissions.	\$1,5 outsinsui	00 re tandi rance e poli ges di	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ 41.37 ents a	456,50	65.1 roke	4 ; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed retrested Commissions and other commissions and other commissions and other complete to policy holders.	\$1,5 outsinsui	00 re tandi rance e poli ges di	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ 41.37 ents a	456,50	65.1 roke	4; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 800,000 00
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed releasinable on perpetua Commissions and other of All liabilities, excep Surplus to policy holders.	\$1,5 outsinsui I fire harg	tandi tandi rance e poli ges di oital	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ '41.37 cents a	456,50 and b	65.1 roke	4 ; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rerectainable on perpetua Commissions and other call liabilities, excep Surplus to policy holders Paid-up capital. Surplus over capital and	\$1,5 outsinsui I fire harg	tandi tandi rance e poli ges di oital	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ '41.37 cents a	456,50 and b	65.1 roke	4 ; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 800,000 00 216,782 23
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed retrested Commissions and other commissions and other commissions and other complete to policy holders Paid-up capital,	\$1,5 outsinsui I fire harg	tandi tandi rance e poli ges di oital	esiste ng ri , \$3,7 icies, ue ag	d, \$69 sks, \$ '41.37 cents a	456,50 and b	65.1 roke	4 ; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 800,000 00
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rerectainable on perpetua Commissions and other call liabilities, excep Surplus to policy holders Paid-up capital. Surplus over capital and	\$1,5 outsinsuil fire charge t cap gen	tandicance polices de	ng ri , \$3,7 icies, ue ag and s	d, \$69 sks, \$ '41.37 cents a	456,50	65.1 roke	4 ; p	re- lus	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 \$00,000 00 216,782 23 \$1,190,180 16
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rei Reclaimable on perpetua Commissions and other commissions and other commissions and other complus to policy holders Paid-up capital, . Surplus over capital and Total liabilities, .	\$1,5 outstinsund fire tharget teap gen	tandi rance e poli ges de bital s eral	ng ri , \$3,7 icies, ue ag and s liabil	d, \$69 sks, \$ '41.37 cents s urplusities,	456,50 and brass,	65.1 roke	4; p	re	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rein Reclaimable on perpetua Commissions and other of the All liabilities, excep Surplus to policy holders Paid-up capital, . Surplus over capital and Total liabilities, . Fire risks outstanding D	\$1,5 outsinsun il fire harg t cap gen	tandicance polices de	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents a urplu ities,	456,56 and brass,	65.1 roke \$510	4; p	re	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rei Reclaimable on perpetua Commissions and other commissions and other commissions and other complus to policy holders Paid-up capital, . Surplus over capital and Total liabilities, .	\$1,5 outsinsun il fire harg t cap gen	tandicance polices de	ng ri , \$3,7 icies, ue ag and s liabil	d, \$69 sks, \$ '41.37 cents s urplusities,	456,56 and brass,	65.1 roke \$510	4; p	re	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed releasing the commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and commissions and commissions are commissions. Fire risks outstanding D Fire risks written during	\$1,5 outsinsun il fire harg t cap gen	tandicance polices de	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents s urplustities,	456,50 and be s	65.1 roke \$516	4; p	23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 \$00,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed refectal mable on perpetua Commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions and other of the commissions of th	\$1,5 outstinsural fireharge t cap gen Risec. 33,	oo retandi t	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents a urplu ities,	456,56 , and be s,	65.1 Froke	4; p ; rs, 5,782 ; . 7,272 5,008	23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rerectainmable on perpetua Commissions and other of the commissions and other of the commissions and other capitals to policy holders Paid-up capital. Surplus over capital and Total liabilities, . Fire risks outstanding D Fire risks written during Total. Risks expired and terminal capitals and terminal capitals.	\$1,5 outsinsural fireharge t cap gen Risec. 33,	oo retandi t	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents s urplustities,	456,50 and bi	\$516 \$516 \$516 \$516 \$2,742 1,987	4; p ; rs, 3,782 ; 7,272 5,003 2,275 7,052	re- lus 23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28 \$1,603,712 23 639,030 84
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rein Reclaimable on perpetua Commissions and other of the All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total. Risks expired and terminal In force at end of year,	\$1,5 outsinsural fireharge t cap gen Risec. 33,	oo retandi t	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents s urplustities,	\$75. 66	65.1 ; roke \$510 2,097 0,644 2,742 1,987	4; p ;; rs,	23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 800,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28 \$1,603,712 23 639,030 84 \$964,681 39
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rerectainmable on perpetua Commissions and other of the commissions and other of the commissions and other capitals to policy holders Paid-up capital. Surplus over capital and Total liabilities, . Fire risks outstanding D Fire risks written during Total. Risks expired and terminal capitals and terminal capitals.	\$1,5 outsinsural fireharge t cap gen Risec. 33,	oo retandi t	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents s urplustities,	\$75. 66	65.1 ; roke \$510 2,097 0,644 2,742 1,987	4; p ; rs, 3,782 ; 7,272 5,003 2,275 7,052	23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 300,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28 \$1,603,712 23 639,030 84
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed rein Reclaimable on perpetua Commissions and other of the All liabilities, excep Surplus to policy holders Paid-up capital,. Surplus over capital and Total liabilities,. Fire risks outstanding D Fire risks written during Total. Risks expired and terminal In force at end of year,	\$1,5 outsinsum Il fire charge t cap gen Rrs ec. 3 (190	oo retandi t	ng ri , \$3,7 icies, ue ag and s : liabil	d, \$69 sks, \$ '41.37 ents s urplustities,	456,5 and bi S, 77 60 8133 51 886	\$510 \$510 \$510 \$510 \$7,308	4; p ;; ;; ;; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	28 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 \$00,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28 \$1,603,712 23 639,030 84 \$964,681 39 91,363 19
Unpaid losses, including insurance, \$6,062.84, Unearned premiums on same on disallowed released to the commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and other commissions and commissions and commissions and commissions are commissions. Fire risks outstanding D Fire risks written during Total. Risks expired and terming In force at end of year, Amount reinsured,	\$1,5 outsi insuinsuinsuinsuinsuinsuinsuinsuinsuinsu	oo retandi rance e politara e politara e ral l	esiste ng ri , \$3,7 cies, ue ag and s liabil	sks, \$	456,50 md by the state of the s	65.1 roke \$510 2,097 0,644 2,742 1,987 7,808 8,444	4; p ;; ;; ;; ;; ;; ;; ;; ;; ;; ;; ;; ;; ;;	10s 23 	\$63,701 80 460,306 51 136,111 57 13,278 05 \$673,397 93 \$00,000 00 216,782 23 \$1,190,180 16 Premiums. \$836,271 95 767,440 28 \$1,603,712 23 639,030 84 \$964,681 39 91,363 19 \$873,318 20

^{*} Value of land, \$147,800; buildings, \$217,700; insurance thereon, \$185,550.

MISCELLANEOUS.

Premiums received from organization of company, .	\$6,795,874 00
Losses paid from organization of company.	4,109,955 00
Fire losses incurred during the year,	267,183 00
Cash dividends declared from organization of company.	992,597 00
Dividends declared during the year (7 per cent.),	21,000 00
Company's stock owned by directors,	44,900 00

SCHEDULE A.

	Pook Value	Manhat Walna
City of Pittsburgh, Pa., bonds,	Book Value. \$18,000 00	Market Value.
City of Oninov III bonds		\$19,260 00
City of Wilmington Dol hands	15,000 00	15,600 00
City of Chester, Pa., bonds,	20,000 00	21,600 00
South Bethlehem, Pa., bonds,	5,000 00	5,200 00
Atlantic City, N. J., bonds,	4,000 00	4,200 00
New Castle County Del hands	5,000 00	5,2 00 00
New Castle County, Del., bonds,	5,000 00	5,250 00
United Co. of New Jersey bonds,	5,000 00	5,300 00
Lehigh Valley R.R. Co. bonds,	25,000 00	26,250 00
Easton & Amboy R.R. Co. bonds,	20,000 00	22,400 00
North Pennsylvania R.R. Co. bonds,	5,000 00	5,550 00
Louisville & Nashville R.R. Co. bonds,	7,000 00	8,050 00
Northern Central R.R. Co. bonds,	5,000 00	5,250 00
Philadelphia & Erie R.R. Co., bonds,	25,000 00	28,750 00
Phila & Baltimore Central R.R. Co. bonds,	10,000 00	10,600 00
Pennsylvania R.R. Co. bonds,	4,000 00	4,6 00 00
Steubenville & Indiana R.R. Co. bonds, .	20,000 00	22,4 00 00
Camden & Atlantic R.R. Co. bonds,	3 0,000 00	32,7 00 00
Pennsylvania & N. Y. Canal Co. bonds,	10,000 00	11,000 00
Allentown Terminal R.R. Co. bonds,	15,000 00	15,450 00
Philadelphia & Reading R.R. Co. bonds,	14,000 00	15,3 00 00
Delaware River Ferry Co. bonds,	6, 000 00	6,300 00
Philadelphia Traction Co. bonds,	5,000 00	5,250 00
People's Passenger R'y Co. bonds,	10,000 00	10,400 00
Pennsylvania & N. Y. Canal Co. bonds,	20,000 00	19,800 00
Second Ave. Traction Co., Pitts., Pa., bonds,	15,000 00	17,250 00
Hunt. & Broad Top Mt. R.R. & C'l Co. bonds,	10,000 00	10,500 00
Omaha Water Co., Omaha, Neb., bonds.	10,000 00	9,000 00
United Traction Co. of Pittsburg bonds.	10,000 00	11,300 00
Philadelphia & Erie R.R. Co. bonds.	5,000 00	5,250 00
West Jersey & Seashore R.R. Co. bonds,	5,000 00	5,300 00
Susquehanna Coal Co. bonds,	5,000 00	5,650 00
100 shares Commercial Nat'l Bank, Phila	1,200 00	800 00
27 " Reliance Ins. Co., Philadelphia.	1 ,3 50 00	1,620 00
Western Pennsylvania R.R. Co. bonds.	10,000 00	10,800 00
Allegheny Valley R'y Co. bonds.	10,000 00	10,200 00
Erie & Pittsburg R.R. Co bonds,	10,000 00	10,000 00
Allegheny Valley R'y Co. bonds.	10,000 00	11,700 00
Lehigh Valley R.R. Co. bonds	5,000 00	5,600 00
Pittsburg, Cin., Chic. & St. L. R'y Co. bonds, .	36. 000 00	33,840 00
34 shares Omaha Water Co,	1,700 00	850 00
Penn. R.R. Co. Equip. Trust Loan bonds,	10,000 00	10,200 00
Elec. & People's Traction stock trust certs., .	9,875 00	10,000 00
Western N. Y. & Penn. R.R. Co. bonds,	5,000 00	5,850 00
West Chester (N. Y.) Lighting Co. bonds,	10,000 00	10,300 00
N. Y., Phila. & Norfolk R.R. Co. bonds,	5,000 00	5,050 00
Reading Co. Jersey Central bonds,	9,500 00	9,200 00
O O O O O O O O O O O O O O	2,000 00	0,200 00

	Book Va	lue.	Market Va	ine.
Erie R.R. Co. bonds,	\$14,932	00	\$14,850	00
Read. Co. & Ph. & Read. C'l & I'n Co. bonds, .	14,356	25	. 14,550	00
Pennsylvania Co. gold loan bonds,	29,075	00	28,500	00
Northern Pacific R'y Co. bonds,	11,056	25	10,500	00
Northern Pacific-Great Northern joint bond, .	19,221	25	18,800	00
Pennsylvania Steel Car Trust bonds,	9,831	00	10,000	00
Atlantic Coast Line bonds,	14,156	25	13,950	00
Baltimore & Ohio bonds,	18,587	50	19,200	00
Central R.R. Co. of N. J. equipment bonds, .	9,775	00	10,000	00
Schuylkill River R.R. Co, East Side bonds, .	9,750	00	10,000	00
Erie R.R. Co. bonds,	4,206	25	4,250	00
Denver & Rio Grande R.R. Co. bonds,	9,887	50	10,000	00
Chesapeake & Ohio R.R. Co. bonds,	10,000	00	10,200	00
Missouri & Pacific R.R. Co. bond,	15,000	00	15,750	00
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	10,000	00	10,000	00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	4,531	25	4,450	00
	\$706,990	50	\$736,420	00

"RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

1 100	0 1	DEI	NOE,	16. 1	•				
[Incorporated 1	848.	Cor	nmenc	ed bu	siness	1848.]			
JOHN R. FREEMAN, President.				ROS	COE	L. CC	LM.	AN, Secretar	y.
	:	Inco	ME.						
Net premiums, Interest on stocks and bonds, \$	26,2	. 37.5	0; a	ll oth	er, \$ 1	804.	95,	\$552,729 28,042	
Total income, Ledger assets, Dec. 31, 1902,	:	:	:		:	:		\$580,771 567,578	
Total,		•	•				•	\$1,148, 3 50	82
I	DISE	URSI	emen	TS.					
Profits on terminated policies, Salaries, fees, etc., of officers a Rents, Taxes and fees, Inspections, 1903 premiums paid in 1902,	nd	emp	loyee		:			\$31,974 433,768 10,869 967 9,522 8,455 12 2,043 \$497,618	98 55 50 54 44 00 08 23
L	ED(ER.	Asse:	TS.					
Stocks and bonds (schedule A) Cash in banks, Premiums in course of collection Total ledger assets,	on,	•	•	•	:		•	\$577,642 68,923 9,171 \$650,737	02 91

Non-Ledger Assets.

					••				
Interest due and accrued: — On bonds \$166.67; other asset Market value of stocks and bo	ts, \$6	, 34 7 over	.47, bool	k vs	llue,	:	:	\$6,514 88,061	
Gross assets,		•			•			\$745,312	82
	T.TA	RILI	TIES						
Unpaid losses,				•				\$3,215	06
Unearned premiums on outsta	ndin	e ris	ks.	:		:	:	274,422	
State taxes accrued,							•	8,303	
All liabilities, except surp	lus.							\$285,940	86
Surplus,				•	•	•	•	459,371	96
Total liabilities,					•	•		\$745,812	82
Risi	KS A	ND I	REL	uu	48 .				
		Am	ount.		Cas	h Prei	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1909	2, \$58	3,812	,878	00				\$2,319,606	
Risks written during 1903,	. 70	,771	,627	00	574	,31 0	26	2,871,551	3 0
Total,	\$129	,084	,505	00	\$1,038	,231	51	\$5,191,157	55
Risks expired and terminated,	. 6	1,808	,664	00	489	,386	9 8	2,446,934	90
In force at end of year, .	. \$67	,275	,841	00	\$548	,844	53	\$2,744,222	65
1	M18C	ELLA	NEO	US.					
Losses incurred during the year Profits or surplus returned du	ar, ring	1908	, 92	.83	per cen	t.	•	\$34,533	00
	Sch	EDU	LE A	A .					

	Book Valu 25,000 (56,000		et Value.
United States bonds		00 \$33.	077 00
			375 00
	י נאאו מכ		250 00
	32,525		800 00
	20.650		400 00
			070 00
	18,432		
	36,665		000 00
220 " Chic., Burl. & Quincy R.R.,	l 6,000 (00 4 1,	36 0 00
100 " N. Y., Lack & Western R.R., . 1	12 .2 00	00 13.	300 00
150 " Pitts., Ft. Wayne & Chicago R.R.,	25,359	00 27.	150 00
	36.425		500 00
	34,925		985 00
	10,162		250 00
	14.962		718 75
	5,000	00 5,	500 00
50 " Nat'l B'k of No. America, Prov., .	2,600	00 6,	500 00
140 " American National Bank, Prov., .	5,400	00 7.	700 00
200 " Merchants' National Bank, Prov.,	10,000	00 15.	400 00
	26 .264	0 7 2 6.	550 00
	24,971		000 00
•••	14,100		400 00
100 Manhattan R'y Co.,	14,100	UU 1121	
\$57	77,642	66 \$665,	708 75

"ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER, NEW YORK," ROCHESTER, N. Y.

[Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.]
PAID-UP CAPITAL, \$200,000.

FREDERICK COOK, Presid	lent.	Inco	ME.	V ,	н. г	. ATWO	OD, Secretary.
Net fire premiums,							\$998,874 44
Interest on mortgage loan	ne 2 17	7 961 6	37:	etooke	ond.	honda	\$220,011 11
\$26,072; all other, \$3,680	6 79	,001.0	,,	BLUCAS	anu	oonus,	47,120 45
	0.10,	•	•	•	•	• •	9,995 06
Rents,	•	•	•	•	•		3,330 00
Total income							91 055 090 05
		•	•	•	•		\$1,055,989 95
Ledger assets, Dec. 31, 190	z, .	•	•	•	•		1,409,605 03
Total,		•					\$2,465,594 98
	Dis	BURSE	ME	NTS.			
Net amount paid for fire lo	SSAS.	_			_		\$425,905 07
Interest and dividends to s		ldera	•	• •	•		30,000 00
Commissions or brokerage		iuers,	•	•	•	•	301,159 01
Salaries, fees, etc., of office	, and	l amni		٠,	•		30,513 98
Repairs and expenses on re			oye	es, .	•		9,093 88
			•		•04	100 75	
Real estate taxes, \$4,329.39	; othe	er taxe	8 ai	ia 1668,	₽ 24,	120.75,	
Profit and loss,	•	•	•	•	•	• •	14,579 53
All other disbursements, .	•	•	•	•	•		63,013 73
Total disbursements, .		•		•			\$902,715 34
Balance,	•	•		•			\$1,562,879 64
	LEI	GER A	Assı	ETS.			
Real estate, \$267,810.91; n	nortea	ges.*	8359	3.947.10	٦.		\$621,158 01
Stocks and bonds (schedule	a A).	B, '	,				616,193 06
Cash in banks and office.	,	·	•	•	•		202,912 68
Agents' balances,	•	•	•	•	•		122,615 89
ngenus butanees,	•	•	•	•	•	•	122,010 00
Total ledger assets, .	•	•	•	•	•		\$1,562,879 64
	Non-I	EDGE	r A	88 ETS.			
Interest due and accrued	:						
On mortgages, \$8,289.63;	stocks	and b	ond	s. \$7.18	7.50		15,477 13
Market value of stocks and	bonds	over	boo	k value).).		27,331 94
					•	•	
Gross assets,	•	•	•	•	•		\$1,605,688 71
	L	(ABILI	TIE	8.			
Unpaid losses, including	≜ 19 49	6 A8 1	rogi	etad e	109 7	90 47.	
less reinsurance, \$25,940.	₩12,±0 50			siou, w	102,1	20.31	\$ 76,788 89
Unearned premiums on ou	tetand	ina nic	bo	2755 76	. 61		\$10,100 os
same on disallowed reins					1.01	, bras	764,222 30
Commissions and other cha	ourance 1	D, 90,40	υυ.(```	ond h	• •		
Commissions and other cha	rges a	ue age	3U US	anu or	oker	s, .	543 54
All liabilities, except co	apital	and su	ırpl	us,	•		\$841,554 78

^{*} Value of land, \$341,030; buildings, \$417,750; insurance thereon, \$352,210.

\$616,193 06 \$643,525 00

Cumber to policy holdows					0 764	100	00		
Surplus to policy holders, Paid-up capital,	•	•	•		\$ 764	,100	80	\$200,000	Δ
Surplus over capital and gene	ral	liabili	ties.	•	:	•	•	564,188	
parbian over embrane and Pone			mon)	•	•	•	•		
Total liabilities,								\$1,605,688	71
2000 21001111001	•	•	•	•	•	•	•	41,000,000	•-
RIS	K8	AND P	REMI	UMS.				Premium	
Fire risks outstanding Dec. 31	10	n o		4110	694	018	ΩΩ	\$1,425,355	
Fire risks written during 1908		02,	•		,629				
The last without during 1000	"	•	•		,,020	,			
Total		_		2229	254	.156	00	\$2,902,764	62
Risks expired and terminated		·	:					1,238,186	
	•								
In force at end of year, .				\$133	3,890	.251	00	\$1,664,577	78
Amount reinsured,								236,837	
							—		—
Net amount in force, .			•	\$117	7,606	,428	00	\$1,427,740	46
,	M			_					
		CELLA							
Premiums received from orga				pany	7,		1	11,799,276	
Losses paid from organization	n of	comp	any,	•	•	•	•	6,879,664	
Fire losses incurred during th	e ye	ar,	•	<i>.</i>	•	_•	•	422,536	
Cash dividends declared from	org	anızaı	non o	of con	apan	у,	•	569,000	
Stock dividends declared from				OT GO	шраі	ıy,		25,000	1111
		aw /1K	mor /	mant)		•		6 0,000	
Dividends declared during the	B ye	ar (15	per c	cent.)		•	•	30,000 37,995	00
Company's stock owned by di	e ye rect	ar (15 ors,	per o	cent.)			:	30,000 37,22 5	00
Company's stock owned by di	e ye: rect	ar (15 ors,	per o	cent.)			•		00
Company's stock owned by di	rect	ar (15 ors, HEDUI	•	•			:		00
Company's stock owned by di	sc:	ors, HEDUI	LE A.	•			•		00
Company's stock owned by di	sc:	ors, HEDUI	LE A.	•	omp	any.		37,225	00
Company's stock owned by di	Sc: Sond	ors, Hedui	LE A.	•	omp Boo	any.	ue.	37,225 Market V	00 00
Company's stock owned by di Stocks and E Rochester Gas & Electric Co.	Sc. Sond bon	ors, Hedui	LE A.	•	omp Boo	any. k Val	ue. 00	37,225	00 00 alue.
Company's stock owned by di Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds,	Sc. Sond bon	ors, Hedui	LE A.	•	omp Boo \$42 168	any.	00 61	37,225 Market Ve \$40,400	00 00 alue. 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds,	Sc. Sond bon	HEDUI	LE A.	•	Somp 800 \$42 168 12 9	any. k Val. ,325 ,362 ,000 ,087	00 61 00 50	\$7,225 Market V \$40,400 188,125 10,800 9,900	00 00 alue. 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix	Sc. Sond bon	HEDUI	LE A.	•	Somp 800 \$42 168 12 9 26	any. k Val.,325 ,362 ,000 ,087	00 61 00 50 09	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750	00 00 alue. 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds,	Sc. Sond bon	HEDUI	LE A.	•	50mp B00 \$42 168 12 9 26 20	any. 325 362 ,000 ,087 ,427	00 61 00 50 09	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600	00 00 alue. 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phænix Union Pacific R.R. bonds, Southern R'y bonds,	Sond bon	HEDUI	LE A.	•	50mp B00 \$42 168 12 9 26 20 21	any. k Val.,325,362,000,087,427,375,225	00 61 00 50 09 00	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 22,800	00 00 alue. 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phænix Union Pacific R.R. bonds, Southern R'y bonds, Northern Pacific R.R. bonds,	Sc. Sond bon R.R	HEDUI	LE A.	•	Somp Boo \$42 168 12 9 26 20 21	any. ,825 ,362 ,000 ,087 ,427 ,375 ,225	00 61 00 50 09 00 00 50	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 22,800 10,200	00 00 alue. 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phonix Union Pacific R.R. bonds, Southern R'y bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis	Sc. Sond bon R.R	ers, HEDUI s own ds, bond 3. bon	LE A.	•	Somp Boo \$42 168 12 9 26 20 21 9	any. \$25 ,362 ,000 ,087 ,427 ,375 ,225 ,137	00 61 00 50 09 00 00 50	\$7,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 10,200 11,100	00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I	Sc. Sond bon R.R.	ds, bond 3. bonds,	LE A.	•	Somp Boo \$42 168 12 9 26 20 21 9	any. k Val.,825.,862.,000.,087.,427.,255.,187.,275.,650	00 61 00 50 09 00 00 50	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 10,200 11,100 9,900	00 00 00 alue. 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern R'y bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I. Rochester Telephone Co. bon	Sc. Sond bon R.R.	ers, HEDUI s own ds, bond 3. bon	LE A.	•	Comp Boo \$42 168 12 9 26 20 21 9	any. \$25,362,000,087,427,375,225,137,275,650,764	00 61 00 50 09 00 50 00 50 00 86	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 10,200 11,100 9,900 25,000	00 00 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Southern R'y bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I Rochester Telephone Co. bon Virginia State bonds,	Sc. Sond bon R.R.	ds, bond	ed by	the 0	Form P Boo \$42 168 12 9 26 20 21 9 10 8 24 29 9	any. \$25 ,862 ,000 ,087 ,427 ,375 ,225 ,187 ,275 ,650 ,764	00 61 00 50 09 00 50 00 50 00 86	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 10,200 11,100 9,900	00 00 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern R'y bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I. Rochester Telephone Co. bon	Sc. Sond bon R.R. R. Bods, there	ds, bond c. bond c. bonds, c. honds,	ed by	the 0	Form p Boo \$42 168 12 9 26 20 10 8 24 9 21	any. \$25,362,000,087,427,375,225,137,275,650,764	00 61 00 50 09 00 50 00 50 00 86 00	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 22,800 10,200 11,100 9,900 25,000 9,000	Alue. 00 00 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phænix Union Pacific R.R. bonds, Northern Pacific R.R. bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.J. Rochester Telephone Co. bon Virginia State bonds, St. Lo., Iron Mountain & Sout Toledo, St. Louis & Western German-American Bank of R	Sc. Scond bon R.R.R. s R.I.R. boches	ds, bond c. bonds, c. bonds, c. bonds, c. bonds, c. bonds, c.	LE A.	the C	Comp Boo \$422 168 12 9 26 20 21 9 10 8 24 9 21 41 85	any. \$\frac{1}{2}\$ \text{val} \\ \$\frac{1}{2}\$ \text{3862} \\ \$\frac{1}{2}\$ \text{375} \\ \$\frac{1}{2}\$ \text{5650} \\ \$\frac{1}{2}\$ \text{5650} \\ \$\frac{1}{2}\$ \text{560} \\ \$	00 61 00 50 09 00 50 00 50 00 00 86 00 00	37,225 Market V. \$40,400 188,125 10,800 28,750 20,600 21,100 9,900 25,000 9,000 25,000 55,000 55,000	00 00 00 alue. 00 00 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern Pycofic R.R. bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I Rochester Telephone Co. bon Virginia State bonds, St. Lo., Iron Mountain & Sout Toledo, St. Louis & Western German-American Bank of R Rochester Gas & Electric Co.	Sc. Scond bon R.R. R. B. Sc. Scherren R.R. B. Scherren R.R. B. Scherren R.R. B. Scherren R.R. Scherr	ds, bond c. bonds, c. bonds, c. bonds, c. bonds, c. c. bonds, c. c. c. c. c. c. c. c. c. c. c. c. c.	LE A.	the (% 42 168 12 9 266 20 21 8 24 4 9 2 14 1 35 45	any. k Val.,825,362,000,087,375,225,650,7640,000,500	00 61 00 50 09 00 50 00 50 00 00 00 00 00	37,225 Market V. \$40,400 188,125 10,800 9,900 22,800 11,100 9,900 25,000 9,000 35,500 36,400	Nation. 100 000 000 000 000 000 000 000 000 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern Pacific R.R. bonds, Northern Pacific R.R. bonds, Sashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I Rochester Telephone Co. bon Virginia State bonds, St. Lo., Iron Mountain & Sout Toledo, St. Louis & Western German-American Bank of R Rochester Gas & Electric Co. Stromberg-Carlson Tel. Mfg.	Sc. Sond bon R.R. R. B. chestoc Co.	ds, bond a. bond bonds, bonds, bonds, conds,	LE A.	the (**************************************	any. k Val.,825,,862,000 ,087,427,275,650 ,764,750,000 ,500,500	00 61 00 50 09 00 50 00 50 00 86 00 00 00 50	37,225 Market V, \$40,400 188,125 10,800 9,900 28,750 20,600 22,800 10,200 9,900 25,000 9,000 55,000 50,000 36,400 25,250	Nation. 100 000 000 000 000 000 000 000 000 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Southern R'y bonds, Northern Pacific R.R. bonds, Nashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I Rochester Telephone Co. bon Virginia State bonds, St. Lo., Iron Mountain & Sout Toledo, St. Louis & Western German-American Bank of R Rochester Gas & Electric Co. Stromberg-Carlson Tel. Mfg. Eastman Kodak Co. of Roche	Sond bon R.R. R. B. B. B. B. B. B. B. B. B. B. B. B. B.	ds, bond R.R. bonds ster s con Roc stock	d by ds, bonds, ch. st'	the (**Comp **Boo **S42** **168** **126** **26** **20** **21** **35** **45** **55**	any. k Vali ,825 ,000 ,087 ,427 ,375 ,225 ,187 ,764 ,750 ,375 ,000 ,500 ,505 ,488	00 61 00 50 09 00 50 00 00 50	37,225 Market V. \$40,400 188,125 10,800 9,900 28,750 20,600 22,800 10,200 11,100 9,900 25,000 9,000 25,000 36,400 25,250 51,000	00 00 00 00 00 00 00 00 00 00 00 00 00
Stocks and E Rochester Gas & Electric Co. Rochester R'y bonds, Georgia State bonds, Erie R.R. bonds, Santa Fé, Prescott & Phœnix Union Pacific R.R. bonds, Northern Pacific R.R. bonds, Northern Pacific R.R. bonds, Sashville, Chatta. & St. Louis Atch., Topeka & Santa Fé R.I Rochester Telephone Co. bon Virginia State bonds, St. Lo., Iron Mountain & Sout Toledo, St. Louis & Western German-American Bank of R Rochester Gas & Electric Co. Stromberg-Carlson Tel. Mfg.	Sond bon R.R. R. B. B. B. B. B. C. Co. Sterrd, st	ds, bond R.R. bonds ster s con Roc stock	LE A.	the (Comp Boo \$422 168 12 9 26 20 21 9 10 8 24 9 21 41 85 45 25 51	any. k Val.,825,,862,000 ,087,427,275,650 ,764,750,000 ,500,500	00 61 00 50 09 00 50 00 00 50 00 00 50 00 00 00 50 00 0	37,225 Market V, \$40,400 188,125 10,800 9,900 28,750 20,600 22,800 10,200 9,900 25,000 9,000 55,000 50,000 36,400 25,250	00 00 00 00 00 00 00 00 00 00 00 00 00

"SECURITY INSURANCE COMPANY OF NEW HAVEN," NEW HAVEN, CONN.

[Incorporated April, 1841. Commenced business April, 1841.]

[Incorporated A	_	-		imenci Tal, \$		_)TU, 184	1.]	
CHAS, S. LEETE, Preside		ID-UP	CAPI	IAL, P	200,0		FULL	ER, Secretary	y.
 ,			Inco	ME.					
Net fire premiums, \$853, Interest on mortgage loan	18, 🛊	.82 ; 8,819	marii	ne, \$2 colla	tera	ls, \$1,99	5.50;		
stocks and bonds, \$33,7 Rents, including company						3.10,		47,481 3,202	
Profit on sale or maturity					•	•	• •	156	
Total income, . Ledger assets, Dec. 31, 1	908	legg	com	miggi	nna	due en	I nine	\$930,205	74
increase in capital,	•						· Prus	1,222,047	98
Total,						•		\$2,152,253	72
		Dear							
Not amount noid for fir	. 1.			MEN'			•••		
Net amount paid for fire 850.60.	3 10	sses,	3 004	,43U.	00;	marine,	≱ 2∪,-	\$405,281	96
Interest and dividends to	sto.	ckhol	idere	•	•	•		24,000	
Commissions or brokerag				•	Ċ	•		197,175	
Salaries, fees, etc., of offi	cers	and	emp]	ovee	 	•	•	115,132	
Rents, including company	v's c	own (ecup	ancv.				2,000	
Repairs and expenses on	rea	l esta	ite.					952	
Real estate taxes, \$253.9	2: (other	taxe	s and	fee	s. \$25.8	8.87.	25,612	79
D 64 1 1	•	•	•	•		•		1,152	03
Total disbursements,						•		\$771,306	55
Balance,								\$1,380,947	17
		-	-	-		-			
		LED	GER	Asse	T8.				
Real estate, \$70,920.31;					72.	l2, .		\$240,192	
Loans secured by collater				A),	•	•		79,000	
Stocks and bonds (schedu	ule .	в),	•	•	•	•		865,658	
Cash in banks and office,	•	•	•	•	•	•		56,137	
Agents' balances, .	•	•	•	•	•	•		121,298	94
Bills receivable,			•	•	•	•	•	17,630	
Reinsurance due on losse	вра	ua,	•	•	•	•	• •	1,034	. 11
Total ledger assets,	•	•	•	•	•	•		\$1,380,947	17
	No	on-Le	EDGE!	R A88	ETS				
Interest due and accrue On mortgages, \$1,679.28			and	honde	. 24	991 55	1		
lateral loans, \$267.50,	, 50		auu.	-OHU:	', T'	,001.00	, 601-	6,328	33
Rents due and accrued on		หกรร	v'g n	roner	t.v	•	•		50
Market value of stocks as	nd b	onds	over	book	va!	ue,	•	52,998	
Gross assets, .			•					\$1,440,311	39

^{*} Value of land, \$173,880; buildings, \$188,500; insurance thereon, \$142,850.

ASSETS NOT ADMITTED.

ASSETS	NOT	ADMIT	TED.					
Agents' balances over three mont	ths du	10,			388			
Bills receivable, past due, .		•	•		428			
Depreciation in book value of res	ıl est	ate,	•	1,	820	31		
Total unadmitted assets, .	•	•	. –				\$ 7,687	71
Total admitted assets, .		•	•			•	\$1,482,678	68
L	IABIL	ITIES.						
			•00 0		Λ.1			
Unpaid losses, including \$10,614.1	L7 FOS	ustea, p	100,24	iz.j	υ; ι	688	#02 E00	10
reinsurance, \$13,709.12, Unearned premiums on outstandi	·	aka.	•		•	•	\$86,533 759,570	
Due for reinsurance premiums,	ng 11	DAS,	•	•	•	•	752,570 1,517	79
but for remadrance premiums,	•	•	•	•	•	•	1,011	
All liabilities, except capital	and s	autolus		_			\$840,621	64
Surplus to policy holders, .		· ·	. s	592.	05 2	04	4010,021	-
Paid-up capital,				•		٠-	400,000	00
Surplus over capital and general	liabi	lities,					192,052	
Total liabilities,	•	•	•	•	•	•	\$1,432,673	68
D		D						
Risks	AND	PREMIU	MS.				Premium	
Fire risks outstanding Dec. 31, 19	02		£123 (729.	711	00	\$1,353,945	
Fire risks written during 1903,	,	•			946			
	•	•						_
Total			\$221 .3	715.	657	00	\$2,547,334	16
Risks expired and terminated, .	·		81.	209.	247	00	977,855	
, ·		•						
In force at end of year,			\$140 .	506.	410	00	\$1,569,478	68
Amount reinsured,					784			
• •								
Net amount in force,			\$125,	329,	626	00	\$1,374,285	45
							• • •	
Marine risks outstanding Dec. 31,	1902	١	. 8/	502.	974	00	\$24,550	08
Marine risks written during 1903.		•			406		32,852	
	,							
Total,			. \$3.9	907.	380	00	\$57,402	94
Risks expired and terminated, .	·				416		40,865	
•								
In force at end of year,			. 88	342,	964	00	\$16,537	72
Amount reinsured,					050		2,510	
Net amount in force,	•		. \$2	279,	914	00	\$14,027	35
Mise	CELL	ANEOUS						
Premiums received from organiza	ation	of com	panv.			1	18,976,886	00
Losses paid from organization of	com	pany,					8.931.207	00
Fire losses incurred during the ye	ear,	•		,			410,619	00
Marine losses incurred during the	year	r, .		,			22,071	00
Cash dividends declared from org	ganiz	ation of	com	pan	y,	•	580,281	
Stock dividends declared from or	ganiz	ation o	f com	pan	у,	•	50,000	
Dividends declared during the ye	ar (6	per ce	nt.), .	,	•		24,000	
Company's stock owned by direct	ors,	•		•	•	•	111,680	00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Silver Co. bonds	\$4,850 00	\$4,000 00
Illinois Central R.R. Co. stock,	26,200 00	20,000 00
American Telephone & Telegraph Co. stock, New Haven Gas Light Co. stock,	5,080 00 6,656 00	
Southern New England Telephone Co. bonds,	59,000 00	45,000 00
SCHEDULE B.	\$101,786 00	\$79,000 00

	Book Value.	Market Value.
Tradesmen's Nat'l Bank (New Haven) stock,	\$ 24,265 25	\$29,60 0 00
Second National Bank (New Haven) stock, .	22,546 00	22,932 00
Merchants' Nat'l Bank (New Haven) stock, .	21,342 25	25,600 00
Yale National Bank (New Haven) stock, .	24,285 50	26,000 00
New Haven Nat'l Bank (New Haven) stock, .	32,936 30	40,950 00
New Haven Co. N'l B'k (New Haven) stock,.	24,889 85	29,186 50
First National Bank (New Haven) stock,	18,088 00	24.605 00
American Ex. National Bank (N. Y.) stock,	11,545 77	21,500 00
Southern New England Telephone Co. stock,.	44,752 10	54,400 00
American Telephone & Telegraph Co. stock, .	44,243 75	38,100 00
N. Y. Steam Power Co. stock,	1,548 88	1,543 33
Northern R.R. of New Jersey stock,	19,300 00	19,000 00
Consolidated Gas Co. stock (N. Y.),	39,816 50	38,800 00
Twin City Rapid Transit Co. stock,	15,800 00	15,400 00
Norfolk & Western R.R. stock,	15.875 00	17,400 00
Cleve., Cin., Chic. & St. Louis R'y Co. stock,	9,437 50	11,200 00
Illinois Central R.R. stock.	20,974 60	26,200 00
Mobile & Ohio R.R. stock trust certificates	9.175 00	9,175 00
Delaware & Hudson Canal Co stock,	11,868 75	16,600 00
Fair Haven & Westville R.R. stock.	10,325 00	17,000 00
Pennsylvania R.R. Co. stock,	24,493 75	23,600 00
New York city bonds,	19,200 00	19,200 00
New Haven, Conn., bonds,	24,185 00	24,120 00
Meriden, Conn., bonds,	15,173 00	15,150 00
Canada Southern R.R. bonds,	21,038 75	21,050 00
Union Pacific R.R. bonds,	9,375 00	9,600 00
Central Pacific R.R. bonds.	8,700 00	8,450 00
Missouri Pacific R.R. bonds,	22,150 00	22,350 00
Atchison, Topeka & Santa Fé R.R. bonds.	9.250 00	8,800 00
Minneapolis & St. Louis R.R. bonds,	22,063 75	21,960 00
Southern R'y Co. bonds,	9,275 00	11,400 00
C., C., C. & St. Louis R.R. bonds,	10,193 75	9,600 00
Louisville & Nashville R.R. bonds,	9,650 00	9,650 00
Peoria & Eastern R.R. bonds,	10,075 00	9,700 00
Erie R.R new consolidated bonds,	9,950 00	9,650 00
Northern Pacific R.R. bonds,	7,225 00	7,100 00
Central R.R. of Georgia bonds	9,157 50	2,590 00
Bing., Lester. & Un. (N. Y.) St. R'y bonds, .	10,150 00	10,500 00
United R'ys Co of St. Louis bonds,	9.250 00	8,000 00
New Haven Street R'y Co. bonds,	5,225 00	5,400 00
Meriden (Conn.) Horse R.R. Co. bonds,	12,310 00	13,560 00
Danbury & Bethel (Conn.) Horse R'y Co. b'ds,	15,562 50	15,450 00
Lynn (Mass.) Belt Line St. R'y Co. bonds, .	3,665 63	3,605 00
Bridgeport (Conn.) Traction Co. bonds,	10,375 00	11,000 00
	•	

	Book Value.	Market Value.
Milford, Holliston & Fram. St. R'y bonds, .	\$5,562 50	\$5,300 00
Third Avenue (N. Y.) R.R. bonds,	9,875 00	9,500 00
American Telephone & Telegraph Co. bonds,	9,725 00	9,400 00
Southern New England Telephone Co. bonds,	6,185 00	7,080 00
Macon (Ga.) Gas Light & Water Co. bonds, .	16,601 87	16,540 00
Newark (N. J.) Consolidated Gas Co. bonds, .	10,450 00	10,500 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. bonds, .	19,219 99	18,400 00
Cleveland Electric Illuminating Co. bonds, .	10,900 00	10,600 00
N. Y. & Queens Elec Lt. & Power Co. bonds,	10,150 00	10,100 00
United Illuminating Co. bonds,	5,772 50	5,760 00
Columbus & Hocking Coal & Iron Co. bonds,	10,000 00	9,000 00
International Silver Co. bonds.	10,262 50	9,700 00
Swift & Co. bonds,	10,800 00	10,100 00
·	\$865,658 44	\$ 918,656 83

"SPRING GARDEN INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated April 15, 1885. Commenced business Aug. 29, 1835.]

PAID-UP CAPITAL, \$400,000.

PAID-UP CAPITAL, \$400,000.										
CLARENCE E. PORTER, President. EDWAR			D L.	GOI	FF, Secretary	y.				
		1	NCOM	E.						
Net fire premiums, . Deposit premiums on pe Interest on mortgage	rpetu loans	al ri	sks,		tooks	and	hon	da.	\$672,018 11,637	
\$46,905.50, Rents, including compan			•	•			:		49,10 6 12,620	
Profit on sale or maturit From all other sources,	y of l	edge •	T 8886	ets,		:	:	:	8,789 1,303	
Total income, . Ledger assets, Dec. 31, 1	902,		:		:	:			\$755,475 1,426,140	
Total,,	•							•	\$2,181,615	78
		D1 8 B	URSEI	MEN'	rs.					
Net amount paid for fire		s,	•		•		•		\$274,325	
Deposit premiums return Interest and dividends to	o stoc	khol	ders,		•	:	:		15,640 24,000	00
Commissions or brokers Salaries, fees, etc., of off	ge, icers :	and e	mplo	Vees		:		•	176,66 2 37,456	
Rents, including compar Repairs and expenses or	y's o	wn o	ccupa	ncy,	•			•	4,000 8,053	00
Real estate taxes, \$2,875. Loss on sale or maturity	.55; c	other	taxes	and	l fees,	\$18,	699.	75,		30
All other disbursements	, .	·			•	:	:	•	68,481	
Total disbursement	9, .		•	•	•		•		\$630,634	26
Balance,									\$1,550,981	47

Ledger Assets.									
Real estate, \$265,211.01; mor	rtoao	es.*	\$48.49	25.		_		\$308,636	01
Stocks and bonds (schedule A	1),	,						1,083,293	
Cash in banks and office, .	<i>'</i> :							33,414	62
Agents' balances,	•	•	•	•	•	•	•	125,636	85
Total ledger assets, .	•		•	•		•		\$1,550,98 1	47
No	on-Li	EDG1	ER AS	SETS.					
Interest accrued on mortgage	s.							764	65
Rents accrued on company's r	prope	rty,	•	•	•			235	09
Market value of stocks and be	onds	ovei	. pook	valu	e,	•	•	57,951	01
Gross assets, ,	•	•	•	•	•	•	•	\$1,609,932	22
Ass	ETS :	NOT	ADMI	TTED.					
Depreciation in book value of								66,611	01
Doprosiduos in Door value of		0000	••••	•	•	•	·		_
Total admitted assets,	•	•	•	•	•	•	•	\$1,543,321	21
	Liabilities.								
Unpaid losses, including \$9,1	27. 04	l res	isted.	\$ 79.7	39.2	8: 1	ess		
reinsurance, \$21,216.85.		. •	• · ·	•		:		\$58,522	43
Unearned premiums on outst	andin	g ri	sks, 🕏	568,40	38.10	6; p	lus	• •	
same on disallowed reinsur	ance,	\$2, 6	62.67	, .		•		571,130	83
Reclaimable on perpetual fire	poli	cies,		•	•	•		361,390	
Salaries and other miscellane	ous_e	xpe	nses, d	ue or	acc	rued	, .	556	
Commissions and other charg				nd bi	oke	rs,	•	231	
Due for return and reinsurance	æ pro	emiu	ıms,	•	•	٠	•	284	42
All liabilities, except cap	ital a	nd s	urolu	3.				\$992,117	11
Surplus to policy holders,	•		•	•	8551	,204	10	••	
Paid-up capital,	•				•	•		400,000	00
Surplus over capital and gene	ral l	iabil	ities,	•	•	•	•	151,204	10
Total liabilities,								\$1,543,321	21
Ris	KS A	ND	Premi	UMS.				Premius	M.
Fire risks outstanding Dec. 31	. 190	2.		\$107	.982	.862	00	\$1,147,838	
Fire risks written during 1908		•	•			,796		1,093,948	
Total,								\$2,241,787	
Risks expired and terminated,	•	•	•		,112	,425	_	910,518	-50
In force at end of year, .			•					\$1,331,268	
Amount reinsured,	•	•	•		,426	,049	w	242,507	— G
Net amount in force, .			•	\$100	,59 0	,184	00	\$1,088,76 1	59
Perpetual risks in force (not in	cl'd a	bov	B),	•	\$ 17,	0 75, 1	18	\$395,989	58

^{*} Value of property, \$81,200; insurance thereon, \$46,800.

MISCELLANEOUS.

Losses paid from organization of company,	\$6,043,785 00
Fire losses incurred during the year	289,899 00
Cash dividends declared from organization of company,	2,037,215 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (6 per cent.),	24,000 00
Company's stock owned by directors,	16,750 00

SCHEDULE A.

Sweets and Donas owned by the	company.	
	Book Value.	Market Value.
City of New York Tax Exempt gold bonds, .	\$50,937 50	\$51,000 00
Allegheny Valley R.R. bonds,	12,916 50	11,650 00
Baltimore & Ohio R.R. Co. bonds,	23,093 75	24,000 00
Bethlehem Steel Co. bonds,	23,129 17	23,300 00
Chesapeake & Ohio R.R. Co. bonds,	25,910 00	25,625 00
Chic., Rock Island & Pacific R'y Co. bonds,	19,945 00	20,800 00
Chicago & Western Ind. R.R. bonds,	16,406 25	15,400 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	42,604 50	42,200 00
Citizens' St. R'y Co. of Indianap, Ind., bonds,.	26,883 00	26,625 00
Clearfield & Jefferson R'y bonds,	10,858 00	12,200 00
Cleve., Col., Cin. & Indianap. R.R. bonds,	9,850 00	13,000 00
Consolidated Traction Co. of N. J. bonds,	21,450 00	21,100 00
	22,297 37	27,250 00
Edison Electric gold trust certificates,		19,900 00
Electric and People's Trac. gold stock tr. certs.,	14,942 50	
Erie R.R. Co. gold car trust certificates,	25,000 00	25,250 00
Grand Rapids & Indiana R.R. Co. bonds,	27,098 00	27,750 00
International Navigation Co. of N. J. bonds,	50,212 50	42,330 00
Lehigh Valley R.R. Co gold equip. tr. cert.,	25,000 00	25,250 00
Lehigh Valley Coal Co. bonds,	49,438 25	52,875 00
Maryland Steel Co. bonds,	10,020 00	10,150 00
Mortgage Trust Co. of Penn. bonds,	25,000 00	21,750 00
N. Y., Phila. & Norfolk R.R. bonds,	39,744 75	43,200 00
Northern Pacific Prior Lien & Land Gr. bonds,	25,718 75	25,750 00
Ohio & Little Kanawha R.R. bonds,	875 00	1,000 00
Oregon Short Line R'y Co. bonds,	12,213 00	12,400 00
Pennsylvania Co. bonds,	24,240 00	23,750 00
Pennsylvania R.R. Co. bonds,	26,763 <i>75</i>	26,125 00
Penn. & N. Y. Canal & R.R. bonds,	22,785 00	23,750 00
Pennsylvania Steel Co. bonds,	20,796 00	21,000 00
Philadelphia Electric gold trust certificates, .	35,518 75	85,000 00
Philadelphia & Reading R.R. bonds,	15,600 00	16,500 00
Philadelphia Co., Pa., bonds,	26,645 50	27,375 00
Reading Co. P. & R. Coal & Iron Co. bonds, .	23,750 00	24,375 00
Rochester R'y Co., N. Y., bonds,	86,071 00	89,500 00
St. Louis Merch. Bridge Term. R'y bonds, .	10,287 50	10,900 00
Texas & Pacific R'y Co. bonds,	17,616 72	17,340 00
Wilmington & Northern R.R. bonds,	26,500 00	26,750 00
150 shares Central R.R. New Jersey,	17.240 62	24,225 00
100 " Chicago & Northwestern R'y Co., .	15,962 50	16,850 00
200 " Consolidated Gas Co., N. Y.,	35,125 00	38,800 00
100 " Delaware & Hudson Co.,	15,212 50	16,650 00
100 " Fourth St. National Bank of Phila.,	18,085 00	25,300 00
200 " Penn National Bank of Phila	7,087 86	26,000 00
200 " Manhattan R'y Co., N. Y.,	25,962 50	28,800 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	500 00
Suddinizions contago con in in		

"STATE MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.]

JOHN R. FREEMAN	President.	THEODORE P. BOGE	RT, Secretary.

·	7.	KOOR	. .						
Net premiums, . Interest on stocks and bonds, \$3	_	_		e r, \$ 1	,788.	43,	:	\$900,666 9 38,312 4	
Total income, Ledger assets, Dec. 31, 1902,		•	:	:	:	:		\$938,979 S 929,572	
Total,	•		•		•	•		\$1,868,551	_ 36
D	ISBU	rse	MENTS	3.					
Net amount paid for losses,	_					_	_	\$56,429	57
Profits on terminated policies,		•	•	•	•	•	·	735,751	
Salaries of officers and employ		•	•	•	•	•	•	19,288	
		•	•	•	•	•	•	16,222	
Taxes and fees, All other disbursements, .	•	•	•	•	•	•	•	19,411	
An other disbursements, .	•	•	•	•	•	•	•	19,411	13
Total disbursements, .		•		•				\$847,104	21
Balance,	•	•		•	•	•	•	\$1,021,447	15
L	EDG	ER A	Asset	s.					
Stocks and hands (schodula A)								\$951,385	75
Stocks and bonds (schedule A)		•	•	•	•	•	•		
Cash in banks and office, .	•	•	•	•	•	•	•	53,838	
Premiums in course of collection	on,	•	•	•	•	•	•	16,222	41
Total ledger assets, .	•					•		\$1,021,447	15
No	n-Le	DGE	r Ass	BETS.					
Interest due and accrued on bo	nde							8,639	50
Market value of stocks and bor			hook	volna	•	•	•	23,409	
Market value of stocks and bot	us () A GY	AUUU	vaiu	٥,	•	•	20,100	_
Gross assets,	•	•	•	•		•	•	\$1,053,495	90
	Lia	BILI	TIES.						
Unpaid losses,			_				_	\$5,777	23
Unearned premiums on outstar	din	, rie	ks.	:	•	•	•	447,490	11
			,	•	•	•	•	12,389	78
Zuzus moormon,	•	•	•	•	•	•	•	12,000	_
A11 12-1-1144	1							0405 057	07
All liabilities, except surp		•	•	•	•	•	•	\$465,657	00
Surplus,	•	•	•	•	•	•	•	587,838	99
Total liabilities,			•			•		\$1,053,495	90

RISKS AND PREMIUMS.

	Amount.		Cash Pres	n's.	Conting't Pre	m's.
Risks outstanding Dec. 31, 1909	2, \$98,028,906	00	\$ 794.315	31	\$3,971,576	55
Risks written during 1903,	. 114,516,998	00			4,704,124	
Total,	\$212,545,904 . 104,498,067		\$1,735,140 840,159	19 97	\$8,675,700 4,200,799	95 85
more or production of the contra						
In force at end of year, .	\$108,052,837	00	\$894, 980	22	\$4,474,9 01	10
1	Miscellaneo	US.				
Losses incurred during the year Profits or surplus returned du	ar, . ring 1903, 91	.74	per cent.	•	\$ 59,787	00

SCHEDULE A.

Stocks and Bonds owned by the Company.

			Book V	ine.	Market Va	ine.
State o	f R	ode Island bonds,	\$60,000			
City of	Pro	vidence bonds,	55,000			
City	E Da	viuonee bonus,				
City O	i DOS	ston bonds,	44,000			
448 8	hare	s Providence & Worcester R.R., .	114,240		127,68 0	w
500	"	Old Colony R.R.,	92,500	00	100,000	00
200	44	Boston & Providence R.R.,	54,000	00	59,600	00
400	*	Pitts., Ft. Wayne & C. R.R.,	69,400	00	72,400	00
400	66	Rome, Watert'n & Ogdens. R.R.,	47,200	00	52,400	00
350	44	N. Y., Lacka. & Western R.R., .	42,000	00	46,550	00
700	64	Cleveland & Pittsburg R.R.,	65,050	00	63,700	00
500	46	Morris & Essex R.R.,	45,750	00	46,000	00
150	44	N. Y., N. H. & Hart. R.R.,	27,256	25	29,400	00
110	46	Merchants' National Bank	5,940	00	8,470	00
300	44	Illinois Central R.R.,	81,500	00	31,500	00
300	66	Chicago Great Western R.R., .	27,000	00	25,800	00
21	44	Albany & Susquehanna R.R., .	5,082	00	4,830	00
400	46	Pitts., Bessemer & L. Erie R.R., .	30,800	00	28,800	00
420	44	West End Street R.R.,				00
1,400	4	Pennsylvania R.R.,				00
			\$951,885	75	\$974,795	00

"ST. PAUL FIRE AND MARINE INSURANCE COMPANY," ST. PAUL, MINN.

[Incorporated May, 1865. Commenced business May, 1865.]

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, President.

A. W. PERRY, Secretary.

INCOME.

Net fire premiums, \$2,554,566.27; marine, \$423,814.58, . \$2,978,380 80 Interest on mortgage loans, \$24,054.76; collaterals, \$2,-141.49; stocks and bonds, \$91,168.29; all other, \$8,281.42, 125,595 96

Rents, including company's ov	wn o	ecui	ancv.					\$41,139	10
Profit on sale or maturity of le	edge	r as	sets,		•	•		3,748	
•	Ū		•						
Total income,								\$3,148,864	67
Ledger assets, Dec. 31, 1902,			•					3,324,200	85
									—
Total,	•					•		\$6,473,065	52
]	Di s bi	URSI	em en t	8.					
Net amount paid for fire losses	. 81.	807.	988.20): n	narine	. 827	79		
493.61,	·, v -,	•••	•	', -		·, w-·	٠,	\$1,587,481	81
Interest and dividends to stock	hold	lers,				•		50,000	
Commissions or brokerage,		•						665,868	18
Salaries, fees, etc., of officers a	ınd e	mp	loyees.	, .				96,413	43
Rents, including company's ov								5,520	00
Repairs and expenses on real	estat	е, ¯	•					18,808	42
Real estate taxes, \$6,352.76; o	ther	tax	es and	fees	, \$ 64,	,008.	97,	70,361	
Loss on sale or maturity of le	lger	8886	ets,	•		•	•	139,517	71
All other disbursements, .	•			•			•	138,315	31
									_
Total disbursements, .								\$2,772,286	59
•									_
Balance,								\$3,700,778	93
	-	•	-	-	-	•	•	4-1	
Ţ	.wna	E.R	Asset	S.					
Real estate, \$387,306.44; mor	tgag	es,•	\$531,6	322 .	15,	•	•	\$918,928	
Loans secured by collateral (s	ched	ule	A),	•	•	•	•	22,730	
Stocks and bonds (schedule B)),	•	•	•	•	•	•	2,207,795	
Cash in banks and office, .	•	•	•	•	•	•	•	255,181	
Agents' balances,	•	•	•	•	•	•	•	267,037	
Bills receivable, not matured,		•	•	•	•	•	•	17,136	
Due from reinsuring companie	8,	•	•	•	•	•	•	12, 017	90
m									
Total ledger assets, .	•	•	•	•	•	•	•	\$3,700,778	93
Asse	TS N	TOT	ADMIT	TED).				
Agent's balances over three m	onth	s du	le,		\$1	,756	22		
Special deposits less \$52,817.9				, .	50	,182	03		
Total unadmitted assets,				•				51 ,93 8	25
Total admitted assets,					•			\$3,648,840	68
								•	
	LIA	BIL	ITIES.						
Unneid losses including \$99	046	70	-oriet		0050	t70 (DC .		
Unpaid losses, including \$22 less reinsurance, \$12,050.37,	,040.	. 73	resisu	bu,	# 205,6	710.0	ю;	\$247,522	QQ
Unearned premiums on outstan	dina	r mai	bo e 1 (980	186 4	7 : n		\$221 JUZZ	••
same on disallowed reinsura	ave Ave	295	840 6	gou, Q	100. 7	, P	aus	1,961,777	15
same on disarrowed remisura	шоо,	V 20,	, 01 0.0	υ,	•	•	•	1,001,111	
All lightliting amount conf		a		_				en enn 900	14
All liabilities, except capit			-	ه, ه	1,439	540	F.	\$2,209,300	7.2
Surplus to policy holders,	•	•	•	• 1	1,409	10#U	U4	500,000	00
Paid-up capital,	m 1 12	akii	ition	•	•	•	•	939,540	
Surplus over capital and gener	rer II	auli	ıwes,	•	•	•	•	303,010	<u> </u>
Total liabilities								00 C10 C10	69
Total liabilities,	•	•	•	•	•	•	•	\$ 3,648,840	

^{*} Value of land, \$811,410; buildings, \$769,090; insurance thereon, \$584,615.

RISKS AND I	PREMI	c ms.		Premium	.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	:	\$226,894,036 . 163,320,802		\$3,160,755 3,106,251	
Total,	:	\$390,214,838 . 132,530, 2 97		\$6,267,007 2,566,417	
In force at end of year, Amount reinsured,	: -	\$257,684,541 . 14,584,476		\$3,700,589 232,446	
Net amount in force,	•	\$243,100,065	00	\$3,468,142	51
Marine risks outstanding Dec. 31, 1902, Marine risks written during 1903, .	:	. \$5,071,007 . 105,028,000		\$197,637 707,908	
Total,	:	\$110,099,007 . 105,111,310		-\$905,545 728,521	
In force at end of year, Amount reinsured,	•	. \$4,987,697 . 638,564		\$177,024 21,772	
Net amount in force,		. \$4,349,133	00	\$155,251	40
Miscella	WEODS				
Premiums received from organization of	_		•	36,123,674	00
Losses paid from organization of comp				21,915,628	
Fire losses incurred during the year,				1,317,796	
Marine and inland losses incurred duri				290,495	
Cash dividends declared from organiza			•	1,646,694	
Dividends declared during the year (10 Company's stock owned by directors,	per c	ent.), .	•	50,000 102,100	
· Schedu	tr A.				
Securities held		lateral.			
		Market Va	lue.	Loaned Ther	eon.
50 shares First Nat'l B'k, Little Falls,				\$3,000	
39 " Cons. Elevator Co., Duluth				1,650	
15 "Nat'l Ger. Amer. Bank, St. I 215 "Far., Ozmun, Kirk & Co., St	aui,	. 2,025 . 43,000		750 10,000	
40 " C. W. Hackett Hard. Co., St.				2,5 00	
124 " St. Paul Pioneer Press, .		6,200		4,830	
Schedu	LE B.	\$67,625	00	\$22,73 0	94
Stocks and Bonds own	ed by	the Company.	,		
		Book Va		Market Va	
320 shares First N'l B'k of St. Paul, Mi		. \$84,800		\$84,800	
50 "Second N'l B'k of St. Paul, l				11,250	
750 " Merch. N'l B'k of St. Paul, l 300 " St. Paul N'l B'k of St. Paul				105,000 31, 500	
200 " First N'l B'k of Minn., Minn)** **********************************	., 31,500 . 35,00 0		36,000	
40 "Northw. Nat'l B'k of Minn.,	Minn	7,600		7,800	

•		
	Book Value.	Market Value.
50 shares First N'l B'k of Stillwater, Minn., .	\$9,50 0 00	\$9,75 0 00
45 " First N'l B'k of Alexandria, Minn.,	6,975 00	7,200 00
60 " Amer. Ex. Bank of Duluth, Minn.,.	9,000 00	9,300 00
50 " First N'l B'k of Duluth, Minn., .	11,250 00	11,25 0 00
25 " First N'l B'k of St. Peter, Minn., .	3,125 00	3,25 0 00
50 "National Bank of Helena, Mont., .	6,500 00	6,750 00
800 " Northern Securities Co.,	72,000 00	72, 000 00
100 "Nor. Am. Teleg. Co., Minn., Minn.,	7,500 00	7,500 00
135 " West Pub. Co., St. Paul, Minn., .	16,33 0 00	17,580 00
50 " Northwestern Trust Co,	5,250 00	5 ,25 0 00
Northern Pacific R'y bonds,	1 72, 000 00	172,5 00 00
N. Pac. & Gt. Nor. R'y, joint C. B. & Q. bonds,	91,000 00	91,500 00
Chic., St. Paul, Minn. & Om. R'y Co. bonds, .	65,5 00 00	65,5 00 00
Union Pacific R'y bonds,	51,000 00	51,000 00
Louisville & Nashville R.R. Co. bonds,	25,000 00	24,75 0 00
Baltimore & Ohio R.R. Co. bonds,	44,375 00	44,0 00 00
Iowa Central R. R. bonds,	55,400 00	55,50 0 00
Toledo, St. Louis & Western R.R. bonds, .	41,750 00	42,25 0 00
Missouri Pacific R'y bonds,	52,25 0 00	52, 500 00
Missouri, Kansas & Texas R.R. bonds,	21,250 00	21,50 0 00
Missouri, Kansas & Eastern R.R. bonds,	30,380 00	30,52 0 00
Wabash R.R. Co. bonds,	48,875 00	49, 000 00
Chesapeake & Ohio R'y bonds,	51,250 00	51,000 00
Missouri, Kansas & Oklahoma R'y bonds, .	50,000 00	50,0 00 00
Atchison, Topeka & Santa Fé R'y bonds,	47,500 00	47,500 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	46,000 00	46,00 0 00
Père Marquette R'y Co bonds,	49,500 00	49,500 00
State of Georgia bonds,	10,000 00	10,00 0 00
County of Missoula, Mont., bonds,	11,900 00	11,200 00
County of Marshall, S. D., bonds,	9,720 00	9,45 0 00
County of Stanley, S. D., bonds,	10,500 00	10,600 00
County of Morton, N. D., bonds,	12,000 00	12,000 00
County of Roberts, S. D., bonds,	13,200 00	13,20 0 00
County of Grant, New Mexico, bonds,	10,350 00	10,500 00
County of Bernalilo, New Mexico, bonds, .	13,949 00	13,91 0 00
County of Beltrami, Minn., bonds,	17,200 00	17,20 0 00
City of Richmond, Va., bonds,	25,000 00	25,00 0 00
City of Webster, S. D., bonds,	10 ,400 00	10,500 00
City of Portland, Ore., bonds,	5 7,23 0 00	57,50 0 00
City of Guthrie, Okla., bonds,	23,600 00	24,00 0 00
City of Jordan, Minn., bonds,	21,000 00	21,420 00
City of Baker, Ore., bonds,	10,800 00	11,000 00
City of Aberdeen, S. D., bonds,	4,320 00	4,320 00
City of Grand Forks, N. D., bonds,	4,3 60 00	4,400 00
City of Redwood Falls, Minn., bonds,	6,600 00	6,48 0 00
City of Canton, S. D., bonds,	17,055 00	17,28 0 00
City of Sioux Falls, S. D., bonds,	54,837 50	55,90 7 50
City of Faribault, Minn., bonds,	36,000 00	36,0 00 00
City of Brookings, S. D., bonds,	15,750 00	16,050 00
City of Aberdeen, S. D., bonds,	11,000 00	11,000 00
City of Dalles City, Ore., bonds,	5 , 268 75	5,25 0 00
Town of Fisher, Minn., bonds,	6,100 00	6,100 00
Town of Elmore, Minn., bonds,	2, 000 00	2,000 00
Town of Jo Davies, Minn., bonds,	5,775 00	5,775 00
Town of Kiester, Faribault Co., Minn., bonds,	10,500 00	10,500 00
Town of Seeley, Faribault Co., Minn., bonds, .	11,000 00	11,000 00
Township of Staples, Minn., bonds,	4,200 00	4,080 00
Village of Winnebago City, Minn., bonds, .	2,500 00	2,500 00
Village of Fulda, Minn., bonds,	5,000 00	5,000 00
Village of Glencoe, Minn., bonds,	9,200 00	9,200 00

	Book Value.	Market Value.
Village of Gaylord, Minn., bonds,	\$3,500 00	\$3,500 00
Village of Morgan, Minn., bonds,	6,7 6 0 00	6,760 00
Village of Hector, Minn., bonds,	6,800 00	6,300 00
Village of Renville, Minn., bonds,	10,375 00	10,500 00
Village of Lanesboro, Minn., bonds,	5,175 00	5,175 00
Village of Fulda, Minn., bonds,	4,120 00	4,120 00
Village of Wells, Minn., aggregating war'nts,	7,300 00	7,300 00
School Dist. No. 81, Spokane Co, Wash., b'ds,	56,000 00	55,500 00
Indep. Sch. Dist. Vil. of Aitkin, Minn, bonds,	18,000 00	18,000 00
Board of Edu, City of Crookston, Minn, b'ds,	1,000 00	1,000 00
Indep Sch. Dist. No. 8, Sibley, Ia, bonds,	8,440 00	8,440 00
Indep. Sch. Dist. No. 1, Detroit, Minn., bonds,	5,500 00	5,600 00
North Chicago Street R'y bonds,	26,250 00	26,2 50 00
Minneapolis Gas Light Co. bonds,	44,000 00	44,400 00
Minneapolis General Electric Co. bonds,	53,000 00	53,000 00
St. Paul Gas Light Co. bonds,	83,050 00	83,400 00
St. Joseph, Mo., Lt., Ht. & Pow. Co. bonds, .	10,100 00	10,225 00
Helena, Mont., Light & Traction Co. bonds, .	25,000 00	26,250 00

\$2,207,795 25 \$2,216,742 50

"TEUTONIA INSURANCE COMPANY OF NEW ORLEANS," NEW ORLEANS, LA.

[Incorporated April 12, 1871. Commenced business June 1, 1871.] PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, President.

FRANK LANGBEHN, Secretary.

	Inco	ME.						
Net fire premiums, \$623,415.03 Interest on stocks and bonds, \$2 Profit on sale or maturity of led	0,495;	all ot	her,			:	\$643,987 20,947 8,492	74
Total income,	s comn	n issi o	os du	10,	•	:	\$673,428 725,534	
Total,			•	•	•	•	\$ 1,398,962	56
Dr	SBURSI	MENT	. 8.					
Net amount paid for fire lag. 774.03,	nolders	loyees		,867.	.98,	ne,	\$855,788 25,045 188,587 24,119 8,287 52,444 \$604,172	00 65 34 98 18 46
Li	EDGER	Asse:	rs.					
Real estate, Stocks and bonds (schedule A)		:	:	:			\$40,000 626,525	

Cash in banks and office, Agents' balances, .	:		:	•	:	:	:	•	\$41,282 25 86,982 85
Total ledger assets,	•								\$794,790 10
	Ass	ETS	NOT	ADMI	TTED				
Depreciation in book value	ue of	sto	cks a	nd bo	nds.				4,690 00
Doprociation in over vari					,	•	•	•	
Total admitted assets	3,	•	•	•	•	•	•	•	\$790,10 0 10
		L	[ABIL]	TIES.					
Unpaid losses, including Unearned premiums on o same on disallowed rei	\$2, 50 utsta	0 re andi	esisted ing ri	d, . sks, \$	367,2	93 .2 6	3; p	olus	\$52,620 50
Dividends due stockholde	nsur	ance	e, \$ 0,2	30.00	5, .	•	•	•	372,499 94 13,130 00
Due for reinsurance pren		g.	•	•	:	•	•	•	2,000 00
2 40 101 101 101 101 101 101 101 101 101		-,	•	•	•		•	•	
All liabilities, except Surplus to policy holders	capi ,	ital •		urplu •	s,	\$34 9,	8 49	66	\$44 0, 2 50 44
Paid-up capital					•			•	250,000 00
Surplus over capital and	gene	rai	liabil	ities,	•	•	•	•	99,819 66
Total liabilities, .	•				•	•		•	\$790,100 10
	Risi	KS .	AND I	PREMO	UMS.				
77 11 44 H 7							• • • •	•	Premiums.
Fire risks outstanding De Fire risks written during				•		1,463, 6,333,			\$715,868 85 864,216 00
Total,					\$107	7.796.	762	00	\$1,580,084 85
Risks expired and termin	ated,		•	•		2,155,			798, 711 96
In force at end of year,					25/	5,641,	129		\$7 81,372 89
Amount reinsured, .	:	:		•		1,886,			69,630 48
Net amount in force,					. \$5	0,754,	799	00	\$711,742 41
Manta atala amita a Amit	1/	000					004	^^	A01 600 79
Marine risks written during Risks expired and termina			•	:		1,675, 1,675,			\$21,622 72 21,622 72
	D	MIS(ELLA	NEOU	5.				
Premiums received from	orga	nize	ation o	of con	npan	у,		- 1	10,449,338 00
Losses paid from organiz	ation	of	comp	any,	•	•	•	•	4,775,056 00
Fire losses incurred durin				•	•	•	•	•	363 ,199 00
Inland marine losses incu Cash dividends declared f						nnen	•	•	2,774 00 693,892 00
Dividends declared during							,	•	12,500 00
Company's stock owned b	y di	rect	ors,					•	72,100 00
		Sci	HEDU	LE A.					
Stocks a	nd R					Comm	Z229/	_	
20000		J.14		vy		_	. Val		Market Value.
New Orleans city bonds,						\$321.	_ ` .		\$319,200 00
Louisiana State bonds,	•	:	:	:	:	162,			159,000 00

United States bonds, Louisiana Pontchartrain Le 100 shares Canal B'k & Tr' 20 " Germania Nat'l 15 " Provident B'k & 150 " Illinois Central 30 " Hibernia B'k & 50 " Teutonia Bank o	t Co B'k Tr. R.R Tr.	o., Nev. ., Nev. . Co., . Co., I	w Orl v Orl N. Or N. Or	rlea lean rlea rlea	s, . ns,	\$54 24 14 21 21 18	ook Val 1,500 5,780 5,800 3,075 1,950 1,600 3,575 3,500	00 00 00 00 00 00	Market V: \$54,500 25,800 18,000 3,960 2,025 19,650 13,200 6,500	00 00 00 00 00 00
"TRADERS' INSU	RA	NCE	СО	MP.	ANY	." C	HICA	.G(O, ILL.	
[Incorporated Febr						-			-	
		-UP C						, , –		
THIES J. LEFENS, Preside				, •	-		THE	R.M.	EL, Secretary	٧.
,		T .		_	٠				,	, .
		13	COM	E.						
Net fire premiums,		•	•						\$1,404,897	64
Interest on mortgage loan								2;		
stocks and bonds, \$93,46	5.8	B; all	oth	er, 🕻	4,510	28,	•	•	103,828	
Rents,		•_		•	•	•			2,138	
Profit on sale or maturity	of l	edger	. ass	e ts ,	•	•		•	41,168	
From all other sources, .						•	•	•	3,6 00	00
										
Total income,									\$1,555,628	78
Ledger assets, Dec. 31, 190	2.								2,505,368	
3	-,									
Total									\$4,060,996	85
10mi,		•	•	•	•	•	•	•	¥±,000,000	00
	1	D-0								
	1	Disbu	KSE	TEN.	rs.					
Net amount paid for fire lo	886	8,							\$681,717	85
Interest and dividends to s	tocl	khold	ers,						50,000	00
Commissions or brokerage									314,224	22
Salaries, fees, etc., of office	rs (and e	mplo	yee	8, .				94,492	15
Renta,				•	·.				7,138	32
Repairs and expenses on re	eal	estate							904	
Real estate taxes, \$586.07	: ot	her t	axes	and	l fees	. \$45	.161.	19.	45,747	26
Profit and loss,	•						٠.	:	75	83
All other disbursements, .									78,648	
Total disbursements, .									\$1,272,948	93
- and amburbements,		•	•	•	•	•	•	•	41,212,01 0	
Balance,									e u 700 ∩40	20
Dalance,		•	•	•	•	•	•	•	\$2,788,048	UZ
	_									
	I	LEDG	er A	SSE	TS.					
Real estate, \$31,993.84; m	ort	ሆልውቀዋ	+ \$9	18.9	:00.				\$245,293	84
Stocks and bonds (schedul	e A).	, Tª			:		•	2,125,143	
Cash in banks and office, .		,,	•	•	•	•		•	231,768	
Agents' balances,		•	•	•	•	•	•	•	178,587	
Office premiums in course	of 4	വിക	tion	•	•	•	•	•	7,254	92
Promiums in come	J. (COAROU		•	•	•	•	•	1,201	
Total ledger assets, .									\$2,788,048	RO
am ronker assem! .		•	•	•	•	•	•	•	~~11 0010 EQ	52

^{*} Value of land, \$558,268; buildings, \$194,158; insurance thereon, \$87,895.

Non-Ledger Assets.	
Interest accrued: — On mortgages, \$5,125.98; stocks and bonds, \$6,128.26, Rents accrued on company's property,	. \$11,254 24 . 248 50
Gross assets,	. \$2,799,551 36
Assets not admitted.	
Agents' balances over three months due, . \$2,662 1	8
Special deposits less \$20,023.36 liab thereon, 72,270 6	
Depreciation in book value of stocks and bonds, 43,316 1	
Total unadmitted assets, ————	- 118,248 99
Total admitted assets,	. \$2,681,302 37
LIABILITIES.	
Unpaid losses, including \$9,500 resisted, \$160,270.82; les	
reinsurance, \$42,295.11,	. \$117,975 71
Unearned premiums on outstanding risks, \$1,055,661.36; plu same on disallowed reinsurance, \$11,486.76,	s . 1.067,148 12
Commissions and other charges due agents and brokers,	3,135 51
	01.100.010.01
All liabilities, except capital and surplus, Surplus to policy holders, \$1,493,043 0	. \$1,188,259 34
Paid-up capital,	. 500,000 00
Surplus over capital and general liabilities,	. 993,043 03
Total liabilities,	. \$2,681,302 37
Drove care Democrates	
RISKS AND PREMIUMS.	Premiums.
Fire risks outstanding Dec. 31, 1902, . \$158,930,289 0	
Fire risks written during 1908, 150,968,621 0	0 2,068,161 09
Total,	0 \$4.090,040 65
Risks expired and terminated,	
In force at end of year, \$175,121,274 0	0 49 948 980 55
Amount reinsured,	
Net amount in force, \$158,767,918 0	92,005,729 80
Miscellaneous.	
Premiums received from organization of company,	\$18,859,431 00
Losses paid from organization of company,	. 11,279,331 00 . 686,537 00
Fire losses incurred during the year, Cash dividends declared from organization of company,	1,572,500 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	. 157,300 00
Schedule A.	
Stocks and Bonds owned by the Company.	
Book Value	. Market Value.
United States bonds,	
Cass Ave. & Fair Grounds R'y bonds, 9,925 0	

10,000 00

	Book Value	Market Value.
Chicago & Eastern Illinois R.R. bonds,	\$10,100 00	\$11,300 00
Lake Erie & Western R.R. bonds,	23,515 00	
Wabash R.R. bonds,	26,987 50	28,250 00
Atchison, Topeka & Santa Fé R'y bonds, .	100,947 50	99,487 50
Union Pacific R.R. bonds,	157,033 78	145,000 00
Erie R'y bonds,	49,375 00	49,000 00
Metropolitan West Side Elev. R.R. bonds, .	19,200 00	19,000 00
Pennsylvania R.R. bonds,	7,500 00	7,125 00
Chicago & Alton R'y bonds,	42,750 00	
United States of Mexico bonds,	94,217 92	94,090 00
Chic., Rock Is. & Pacific R'v bonds	49,562 50	49,562 50
Central Pacific R'y bonds	48,500 00	48,500 00
Northern Pacific K'y bonds,	51,062 50	51,062 50
Richmond, Va, city bonds,	26,394 00	
Chicago, Milwaukee & St. Paul R'y stock, .	78,675 00	
Chicago & Northwestern R'y stock,	173,700 00	160,919 00
Denver & Rio Grande R.R. stock,	99,562 50	
Chicago, St. Paul, Minn. & Omaha R'y stock, .	12,787 50	18,000 00
Chicago City R'y stock,	415,850 00	388,245 00
Pennsylvania R.R. Co. stock	54,862 50	45,200 00
Atchison, Topeka & Santa Fé R'y stock,	47,500 00	44,500 00
North Chicago Street R.R. stock,	49,700 00	25,560 00
South Side Elevated R.R. stock,	89,796 00	
Corn Exchange National Bank stock,	75,475 00	107,250 00
Continental National Bank stock,	18,000 00	35,700 00
Union National Bank stock,	2,000 00	400 00
Western Adjustment & Inspection Co. stock, .	875 00	375 00
Town of Cicero warrant,	976 90	976 90
Chicago & Alton R'y stock,	75.925 0 0	67,000 00
Illinois Central R.R. stock,	147,000 00	128,000 00
	\$2,125,143 57	\$2,081,827 40

"UNION INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA,

[Incorporated Feb. 6, 1804. Commenced business July 25, 1808.]

PAID-UP CAPITAL, \$200,000.

CHAS. S. HOLLINSHEAD, President, EDGAR R. DANNELS, Secretary.

INCOME. \$348,568 75 Net fire premiums, . 830 86 Deposit premiums on perpetual risks, Interest on mortgage loans, \$4.72; collaterals, \$491.87; 14,129 12 stocks and bonds, \$13,628.83; all other, \$3.70, . 2,108 43 Rents, Total income, **\$**365,637 **16** Ledger assets, Dec. 31, 1902, less commissions due, 513,176 21 \$878,813 87 Total, . DISBURSEMENTS. \$206,360 81 Net amount paid for fire losses, 801 28 Deposit premiums returned,

Interest and dividends to stockholders, .

Commissions or brokerage, Salaries, fees, etc., of officer Repairs and expenses on re Real estate taxes, \$1,998; o Profit and loss, All other disbursements, .	rs and al esta	te,	•		: 10,38	39. 3 :	2, .	\$74,289 25 38,237 60 2,059 04 12,337 32 1,080 01 27,612 80
Total disbursements, .						•		\$372,778 06
Balance,								\$506,035 31
	LED	GER	Asset	8.				
Real estate,							_	\$159,076 32
Loans secured by collateral	(scha	ainh	A '	•	•	•	•	12,500 00
Stocks and bonds (schedule	(SCHO	uuic	Δ),	•	•	•	•	278,176 38
Cosh in honta and office	-	•	•	•	•	•	•	
Cash in banks and office, .	. •	•	•	•	•	•	•	21,373 20
Agents' balances,		÷	:	•	•	•	•	32,241 92
Cash in hands of managers	at Sar	rra	ncisco	•	•	•	•	2,667 49
Total ledger assets, .		•						\$506,035 ·31
_	Non-L	PTA E	ъ Де	.				
					•			_
Market value of real estate	over b	ook 1	value,	•	•			923 68
Market value of stocks and	bonds	over	book	valı	ıe,			39,206 12
All other,	•	٠	•	٠	•	•	•	742 50
Gross assets,					•	•		\$546,9 07 61
	Lı	ABILI	TIES.					
Unpaid losses, \$35,842.73; Unearned premiums on out	less re standi:	insu: ng ri	ance,	\$1,1 251.1	68.70),. 6: 10	lus	\$34,674 03
Unearned premiums on out	standi	ng ri	sks, 🗱	\$1,1 251,1	68.70 26.9),. 6; p	lus	•
Unearned premiums on out same on disallowed reinst	standi: irance,	ng ri , \$ 219	sks, \$? 9.93,	\$1,1 251,1	68.70 126.9),. 6; p	lus	251,346 89
Unearned premiums on out same on disallowed reinsu Reclaimable on perpetual fi	standi: irance,	ng ri , \$ 219	sks, \$? 9.93,	\$1,1 251,1	68.70 26.9),. 6; p	lus	251,346 89 30,843 51
Unearned premiums on out same on disallowed reinst	standi: irance,	ng ri , \$ 219	sks, \$? 9.93,	\$1,1 251,1	68.70 126.90	6; p	lus	251,346 89
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standi ırance, re poli	ng ri , \$ 219 cies,	sks, \$2 9.93,	251,1	68.70 126.9	6; p	lus	251,346 89 30,843 51 29 70
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standi irance, re poli	ng ri , \$ 219 cies,	sks, \$2 9.93,	251,1	.26.90 : :	6; p		251,346 89 30,843 51
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standi irance, re poli	ng ri , \$ 219 cies,	sks, \$2 9.93,	251,1	68.70 26.96	6; p		251,346 89 30,843 51 29 70 \$316,894 13
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital,	standinarance, re poli	ng rig , \$219 cies, and si	sks, \$?).93, : urplus	251,1	.26.90 : :	6; p		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standinarance, re poli	ng rig , \$219 cies, and si	sks, \$?).93, : urplus	251,1	.26.90 : :	6; p		251,346 89 30,843 51 29 70 \$316,894 13
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital,	standinarance, re poli	ng rig , \$219 cies, and si	sks, \$?).93, : urplus	251,1	.26.90 : :	6; p		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fistock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities,	standing rance, re poli	ng ri , \$219 cies, and su iabili	sks, \$?	251,1		6; p		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fistock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities,	standinarance, re poli	ng ri , \$219 cies, and su iabili	sks, \$?	251,1		6; p		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R	standir rance, re poli	ng rid, \$215 cies, and suitabilities.	sks, \$?	251,1		6; p	48	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R Fire risks outstanding Dec.	standin rance, re poli pital a neral l	ng rid, \$215 cies, and suitabili	sks, \$?	251,1 UM8.		,018	48 :	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premtums. \$523,680 84
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R	standin rance, re poli pital a neral l	ng rid, \$215 cies, and suitabili	sks, \$?	251,1 UM8.		,018	48 :	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standin rance, re poli pital a neral l	ng rid, \$215 cies, and suitabili	sks, \$?	UM8.	\$230 \$230 6,009 5,545	6; p	48 :	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premiums. \$523,680 84 454,576 43
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8. . \$4 . 3.	\$230 \$,009 5,545 1,554	6; p .,013 .,428 .296		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premhums. \$523,680 84 454,576 43
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions,	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8. . \$4 . 3.	\$230 \$230 6,009 5,545	6; p .,013 .,428 .296		251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premiums. \$523,680 84 454,576 43
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital,* Surplus over capital and get Total liabilities, R Fire risks outstanding Dec. 3 Fire risks written during 19 Total, Risks expired and terminate	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8 \$4 \$8 \$8	\$230 6,009 5,545 1,554	,018 ,428 ,296 ,724 ,288	48 	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premiums. \$523,680 84 454,576 43 \$978,257 27 456,772 92
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminate In force at end of year,	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8	\$230 6,009 5,545 1,554 4,658,6	,013 ,013 ,296 ,724 ,288 ,436	48 	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premhums. \$523,680 84 454,576 43 \$978,257 27 456,772 92 \$521,484 35
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital,* Surplus over capital and get Total liabilities, R Fire risks outstanding Dec. 3 Fire risks written during 19 Total, Risks expired and terminate	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8	\$230 6,009 5,545 1,554	,013 ,013 ,296 ,724 ,288 ,436	48 	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premiums. \$523,680 84 454,576 43 \$978,257 27 456,772 92
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminate In force at end of year,	standinance, re poli . pital a ineral li issa A 31, 190 03,	ng rid, \$215 cies, and suitabili	sks, \$?	UM8. \$44.	\$230 6,009 5,545 1,554 4,658,6	,018 ,018 ,428 ,296 ,724 ,288 ,436 ,412	48 	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premhums. \$523,680 84 454,576 43 \$978,257 27 456,772 92 \$521,484 35
Unearned premiums on out same on disallowed reinst Reclaimable on perpetual fi Stock fractions, All liabilities, except ca Surplus to policy holders, Paid-up capital, Surplus over capital and get Total liabilities, R Fire risks outstanding Dec. Fire risks written during 19 Total, Risks expired and terminate In force at end of year, Amount reinsured,	standinance, re poli . pital a . pital a . ineral li isks A . 31, 190 03, . dd, .	ng rii, \$219 cies,	sks, \$? 93, ties, 	UMS	\$230 6,009 5,545 1,554 6,896 4,658,2,109 2,549,	6; p ,013 ,013 ,296 ,724 ,288 ,4288 ,428	48 	251,346 89 30,843 51 29 70 \$316,894 13 200,000 00 30,013 48 \$546,907 61 Premtums. \$523,680 84 454,576 43 \$978,257 27 456,772 92 \$521,484 35 25,796 51

^{*} On account of the Baltimore fire the company sustained losses sufficient to impair its capital \$150,000. A call was made on the stockholders March 1st, who paid in \$224,647.50, thus giving the company a substantial surplus.

MISCELLANEOUS.

Premiums received from organization of company, .	\$26,723,017 00
Losses paid from organization of company,	. 18,507,160 00
Fire losses incurred during the year,	. 205,105 00
Cash dividends declared from organization of company,	. 1,969,221 00
Stock dividends declared from organization of company,	15,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	45,880 00

SCHEDULE A.

Securities held as Collateral.

186 shares Commonw'lth Title Ins. & Tr. Co., . 50 " Thir. & Fifteenth Sts. Pass. R'y Co.,	Market Value. \$10,880 00 15,500 00	\$6,500 00 6,000 00
	\$26,380 00	\$12,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Susquehanna Coal Co. bonds,	\$7,505 00	\$11,800 00
Steubenville & Indiana R.R. Co bonds,	15.150 00	16.800 00
	14,482 67	7,200 00
Philadelphia & Reading R.R. Co. bonds,	48,342 79	51,250 00
Lehigh Valley R.R. Co. bonds.		
North Penn. R.R. Co. bonds,	2,325 00	2,100 00
Hestonville, Mantua & Fair. Pass. R.R. Co. b'ds,	23,350 61	
People's Pass. R'y Co. bonds,	11.962 50	
Lehigh Coal & Navigation Co. bonds,	10,397 51	
Cincinnati, Dayton & Ironton R.R. Co. bonds, .	5,607 64	
Atlantic City R.R. Co. bonds	11.397 50	
Union Traction Co. bonds trust certificates	8.225 00	9,950 00
Pennsylvania & N. Y. Canal & R.R. Co. bonds,	10.812 50	
Bloomfield Street R'y Co. bonds,	10,400 00	
Lynn & Boston R.R. Co. bonds,	4.992 07	5,800 00
Camden & Suburban R'y Co. bonds,	10,150 00	
Perkiomen R.R. Co. bonds,	13,650 00	13,650 00
100 shares Little Schuylkill R.R. Co.,	3,427 76	6.150 00
136 " North Pennsylvania R.R. Co., .	6,23 3 77	
68 " Philadelphia National Bank,	8,346 75	
100 " Philadelphia Traction Co.,	7,562 50	
109 " Thir. & Fifteenth Sts. Pass. R'y Co.,	24,648 75	
120 " Philadelphia & Reading R.R. Co., .	6,743 56	3,022 50

\$278,176 38 \$317,382 50

"UNION MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated May	, 1963.	Con	menc	ed bu	ainess	Septe	mber,	1863.	.]	•
EDWIN BARROWS, Presid	lent.			1	OSEP	н т.	A. E	DDY	, Secretary	y.
		In	COM	E.						
Net premiums, . Interest on stocks and bone Premiums paid in advance	ds, \$1		9.83	all	other,	\$2 58	.07,		\$32,867 13,562 695	90
	•								A 45 100	_
Total income, . Ledger assets, Dec. 31, 196	02,	•	:	•	:	•		:	\$47,126 251,301	
Total,		•		•	•	•			\$2 98,427	71
	D	ISBU	RSEM	ENT	8.					
Net amount paid for losse	g.				_	_	_		\$8,649	76
Profits on terminated police	cies,			:					21,567	
Commissions or brokerage	в,								1,527	96
Salaries fees etc. of office	are e	nd e	mplo	yees,	, •		•		4,316	
Rents,		• •	•	•	•	•	•	•	500	
Taxes and fees, 1903 premiums paid in 190		•	•	•	•	•	•	•	788	
All other disharasments	JZ,	•	•	•	•	•	•	•	996 450	
All other disbursements,	•	•	•	•	•	•	•	•	****	
Total disbursements,	•	•	•		•			•	\$38,796	38
Balance,			•			•	•	•	\$259,63 1	33
	L	EDG1	R A	SET!	в.					
Stocks and bonds (schedu	le A)	1_			_	_	_		\$249,304	93
Cash in banks and office,			:	:	•	•	•	:	9,553	35
Agents' balances, .	•	•		•	:	•		•	773	
Total ledger assets,		•	•	•	•	•	•	•	\$259 ,631	33
	Non	-LE	DGER	Ass	ETS.					
Interest accrued: —		.,							0.016	
On stocks and bonds, \$2,00 Market value of stocks an	d bor	uner ids o	ver b	ook	value	,	•	:	2,018 64,2 18	
Gross assets, .	•	•	•	•	•	•	•	•	\$325,863	3 02
		Lia	BILIT	IRS.						
Unpaid losses,									\$287	7 90
Unpaid losses, Unearned premiums on or	Itator	idina	r riak		•	•	•	•	103,219	
Dividends due policy hold	e ra	MILLE	1100	٥,	•	•	•	•		5 38
Commissions and other ch	arge	8 due	800	ots s	nd br	okers	• !-	:		1 65
Taxes,		•					•			4 61
Premiums paid in advance	В,	•	•	•	•	•	•	•		5 40
All liabilities, except	surpl	us.							\$105,59	3 62
Surplus,		•	•	•	•		•		220,26	9 40
Total liabilities, .		•		•	•		•		\$325,86	3 02

RISKS AND PREMIUMS

RISKS AND PREMIUM	18.	
Risks outstanding Dec. 31, 1902, \$18,209,665 00 Risks written during 1903, . 3,301,110 00	Cash Prem's. \$202,982 53 34,058 69	Conting't Prem's. \$202,982 53 34,058 69
Total,	\$287,041 22 81,503 49	\$287,041 22 31,508 49
In force at end of year, \$18,569,050 00	\$205,537 73	\$205,537 73
. Miscellaneous.		
Losses incurred during the year, Profits or surplus returned during 1903, 25, 40, cent. SCHEDULE A.	65 and 80 per	\$8,928 00
Stocks and Bonds owned by the	Company.	
United States bonds, Cleveland Electric R'y Co. bonds, United Traction & Electric Co. bonds, 70 shares American National Bank, 200 " Merchants' National Bank, 100 " Old National Bank, 100 " Weybosset National Bank, 120 " National Bank of Commerce, 50 " National Bank of North America, 230 " Chicago & Northwestern R.R. Co, 100 " Hereford R'y Co., 100 " Hereford R'y Co., 200 " N. Y. Cent. & Hudson R. R.R. Co., 200 " N. Y. Lack. & Western R.R. Co., 100 " Rensselaer & Saratoga R.R. Co., 100 " Rensselaer & Saratoga R.R. Co., 200 " Pitts., Bess. & L. E. R.R. Co.,	Book Valua. \$40,000 00 10,000 00 10,000 00 3,500 00 10,000 00 5,000 00 6,000 00 5,000 00 23,000 00 23,459 77 20,000 00 28,395 66 10,000 00 7,412 50	Market Value. \$48,200 00 10,200 00 10,900 00 3,750 00 15,400 00 6,000 00 6,600 00 6,500 00 38,985 00 39,300 00 10,000 00 23,800 00 26,600 00 29,988 00 20,500 00 6,800 00
·	\$249,304 93	\$313,523 00
"UNITED FIREMEN'S INSURANCE CONTROL OF THE PROPERTY OF THE PRO	HIA, PA.	

[Incorporated April 2, 1860. Commenced business April 1, 1861.]

PAID-UP CAPITAL, \$300,000.

ROBERT B. BEATH, President.				DENN	813	J. SWE	E	Y, Secretary	٧.
•		INCOR	Œ.						
Net fire premiums,								\$411,905	01
Deposit premiums on perpetu	al r	isks.						42,733	64
Interest on mortgage loans, \$19	0.12	9.57:	coll	aterals	. \$7	,854.81	١;	•	
stocks and bonds, \$38,309.7	7 ;	a ll oth	er,	453.8	8,	•		65,747	48
Rents,	·		•	•				10,027	17
Profit on sale or maturity of le	edg	er ass	ets,					838	44
From all other sources, .	•	•	•	•	•	•	•	147	15
Total income								\$530,898	89
Ledger assets, Dec. 31, 1902, I	ess	comn	issi	ons du	в,	•	•	1,671,029	
Total,						•		\$2,201,928	10

	Dr	BURS	emen'	T8.			
Net amount paid for fire	losses.						. \$230,836 89
Deposit premiums return							26,598 68
Interest and dividends to	stockh	olders					30,000 00
Commissions or brokens							. 104,143 86
Salaries, fees, etc., of office	ers an	d emp	loyee	8, .			. 30,974 05
neumirs and expenses on	геы ев	Bie.					5,823 6 0
Real estate taxes, \$3,545.3	33; oth	er tax	es and	l fees	, \$11	,122.2	1, 14,667 54
All other disbursements,			•	•	•	•	. 26,235 31
Total disbursements,		•		•		•	. \$469,279 93
Balance,			•				• \$1,782, 648 17
	LE	DGER	Asse	TS.			
Real estate, \$205,998.74;	morte	- mag +	2354	861			. \$560,859 74
				,001,	•	•	184,800 00
Stocks and bonds (schedu Cash in banks and office, Agents' balances,	ar (bul	ouulo	Δ),		•	•	878,755 13
Cash in hanks and office	116 D),	•	•	•	:	•	57,831 61
Agents' balances	•	•	•	•	•	•	46,462 55
Perpetual deposits, .		•	•	•	•	•	3,939 14
1 or postate doposito,	•	•	•	•	•	•	
Total ledger assets,		•	•	•	•	•	. \$1,782,648 17
	Non-	LEDGI	er As	SETS.			
Interest due and accrue	wd :						
On mortgages, \$7,467.96		teral	loans.	\$2.3	48.6	5: oth	er
assets, \$97.95,	, 00110			, 4-,0		,	9,914 56
Rents accrued on compan	v's pro	perty.					425 00
Market value of stocks an	id bond	s ove	r book	c valı	1e,		. 19,922 87
O							A1 700 010 60
Gross assets, .	• •	•	•	•	•	•	. \$1,762,910 60
	Assets	NOT	ADMI	TTEI),		
Agents' balances over thr	ee mor	ths di	ne			\$188 (02
Depreciation in book valu	e of re	al est	ate.	•		\$188 (3,964 (74
Total unadmitted ass	ets, .						4,152 76
	•						
Total admitted assets	, .	•	•	•	•	•	. \$1,758,757 84
	ī	JA RII	LITIES	_			
TT					00	1	_
Unpaid losses, including			ea, pz	0,700	.oz;	1688 L	
insurance, \$268.79, Unearned premiums on o		a:	ا مان	•040	700 (٠	. \$28,516 83
onearned premiums on C	nasan	uing i	OEO A	904Z, 7	/ ZU . :	75; pu	US 944 579 M
same on disallowed rein Reclaimable on perpetual	Grane	icion	00Z.U	٠, .	•	•	. 344,573 00 979 105 97
Reclaimable on perpetual Salaries and other miscell							
Datarios and Outer miscen	ianoua	ozpe	шэов,	uue (71 ac	or aca,	. 0,000
All liabilities, except	capital	and	surplu	18.			. \$1,259,758 11
Surplus to policy holders, Paid-up capital.		•		,	\$49	8,999 7	78
					•	•	. 300,000 00
Surplus over capital and	genera	l liabi	lities,				. 198,999 73

^{*} Value of land, \$259,100; buildings, \$437,800; insurance thereon, \$308,238.

RISKS AND PREMIUMS.

							Premiun	18.
Fire risks outstanding Dec. 31.	190	2,	•	. \$63,738	,014	00	\$693,164	03
Fire risks written during 1903	,	•	•	43,089	,787	00	516,957	
Total,			•				\$1,210,121	
Risks expired and terminated,	•	•	•	. 40,690	,856	00	486,033	11
In force at end of year, .				. \$66,137	,445	00	\$724,088	63
Amount reinsured,	•	•	•	. 4,859	,596	00	59,498	08
Net amount in force, .			•	. \$61,777	,849	00	\$664,590	60
Perpetual risks in force (not in	в),	. \$43,041	,671	00	\$972,588	72		
2	Aisc:	E LL.	LNEOU	8.				
Premiums received from orga	nizat	ion	of con	manv.			\$6,861,721	00
Losses paid from organization							3.810.565	
Fire losses incurred during the year,							222,493	00
Cash dividends declared from organization of company, .							623,506	00
Dividends declared during the	vea	r (10	per c	ent.).	• •		80,000	00
Company's stock owned by dir			•	. ′′.	•		85,900	00

SCHEDULE A.

Securities held as Collateral.

	Market Value. Loaned Thereon.
500 shares Metropolitan St. R'y Co., N. Y.,	\$63,000 00 }
130 " Westinghouse Air Brake Co., Pitts.,	16,250 00 \$ \$52,000 00
6 " Frank. & South. Pass. R'y Co., Phila.,	2,520 00 2,000 00
100 " United States Steel Co.,	1,200 00)
100 " Rochester R'y Co.,	7,300 00
100 " M'e H. & Schuylkill-Haven R.R. Co.,	6,300 00
40 " Reading Co.,	920 00 } 25,000 00
Norfolk & Western R.R. Co. bonds,	1,940 00
7 shares Catawissa R.R. Co. of Penn.,	784 00
13th & 15th St. Pass. R'y Co. bonds,	12,000 00
100 shares Baltimore & Ohio R.R. Co.,	8,000 00 \
500 " Cambria Steel Co.,	9,500 00
100 " Reading Co	3,100 00
300 " Lehigh Valley R.R. Co.,	11,100 00 } 40,000 00
215 " United Gas Improvement Co., .	18.705 00 1
Duquesne Traction Co. bonds	1.180 00
Traction Co. of N. J. bonds	2,120 00)
100 shares Penn. G. C'l Co. of West. Co., Pa., .	6,100 00 \
St. Louis & So. Western R'y Co. bonds,	4 990 00 1
Philadelphia Elec. Co. gold trust certificates, .	3,150 00 \ 15,000 00
100 shares Rochester R'y Co.,	7,800 00)
100 " Investment Co. of Philadelphia, .	6,500 00 1
500 "United Gas Improvement Co., Pa.,.	49 500 00 1
100 " Equitable Illu. G. L't Co. of Phila.,	11,000 00 } 50,000 00
Indianapolis St. R'y Co. bonds,	3,950 00)
10 shares American Fire Ins. Co., Phila., Pa., .	1,280 00 800 00

\$252,969 00 \$184,800 00

SCHEDULE B.

·	Book Value.	Market Value.
Allegheny Valley R.R. Co. bonds,	\$25,845 00	\$23,400 00
Atlantic City R.R. Co. bonds,	20,500 00	22,200 00
Baltimore & Potomac R.R. Co. bonds,	6,075 00	5,750 00
Car Tr. of N. Y. bonds,	1,100 00	2,000 00
Chesapeake & Ohio R'y Co. bonds,	36,764 50	36,400 00
City of Woonsocket, Dakota, bonds,	6,000 00	6,000 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds,	26,837 50	27,000 00
Consolidated Traction Co. of N. J. bonds.	27,562 50	26,500 00
Consolidated Gas Co. of Pittsburg bonds,	28,125 00	27,25 0 00
Delaware County R'y gold trust certificates, .	12,550 00	11,760 00
Erie R.R. Co bonds.	25,000 00	25,000 00
Evansville & Terre Haute R.R. bonds,	10,300 00	10,200 00
Electric & People's Traction Co. stock tr. cer.,	22,885 38	24,948 00
Illinois Central R.R. Co. bonds,	9,400 00	9,400 00
Lake Erie & Western R.R. Co. bonds.	11,675 00	11,800 00
Lehigh Valley R'y Co., N. Y., bonds,	20,200 00	21,400 00
Lehigh Valley R.R. Co. bonds,	85,900 00	35,800 00
Lehigh Coal & Navigation Co. bonds,	36,900 00	36,68 0 00
Mortgage Tr. Co. of Penn. debenture bonds,	10,000 00	8,500 00
Newark (N. J.) Passenger R'y Co. bonds,	21,775 00	22,800 00
Norfolk & Western R'y equip. trust certs., .	14,746 50	14,700 00
Northern Central R'y bonds,	10,000 00	10,000 00
Oley Valley R'y bonds,	10,250 00	10,000 00
Penn. Co. guaranteed trust certificates,	15,150 00	13,950 00
Penn. Co. 34% gold loan of 1901,	22,3 18 75	21,850 00
Penn. & N. Y. Canal & R.R. Co. bonds,	19,300 00	19,600 00
Pennsylvania R.R. Co. bonds,	22,400 00	21,000 00
Philadelphia & Baltimore Cent. R.R. loan cer.,	10,275 00	10,100 00
Philadelphia & Erie R.R. Co. bonds.	25,437 50	24,650 00
Philadelphia Co. bonds,	32,550 00	30,600 00
Pitts., Cin, Chic. & St. Louis R'y bonds,	38,590 00	37,060 00
People's Pass. R'y Co. stock trust certificates, .	13,327 50	15,450 00
Philadelphia Traction Co. bonds,	10,040 00	10,400 00
Reading Co. car trust bonds,	15,093 75	15,000 00
Reading Co. R.R. equipment trust bonds,	14,140 00	14,000 00
Real Estate Title Ins. & Tr. Co. debenture b'ds.	20,000 00	20,000 00
Second Ave. Traction Co. (Pittsburg) bonds, .	15,000 00	17,400 00
St. Louis & San Fran. R.R. equipment bonds, .	18,988 00	19,450 00
United R'ys gold trust certificates,	24,875 00	24,000 00
Western N. Y. & Penn. R.R. Co. bonds,	14,400 00	14,040 00
Wilmington City (Del.) R'y Co. bonds,	25,252 50	25,250 00
200 shares United Gas Improvement Co., .	18,851 25	17,400 00
100 " Pennsylvania R. R. Co.,	6,068 75	5,900 00
200 " Continental Page R'v (Phile)	20,000 00	32,000 00
30 " Frankford & Southwark Pass. R'y,	10,500 00	12,600 00
200 "Union Passenger R'v	35,205 75	47,000 00
34 " Mil. Underwrit's Build. Asso., No. 1,	100 00	50 00
Underwriters' Salvage Co. of N. Y.,	500 00	500 00

"UNITED STATES FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 1, 1824. Commenced business April 9, 1824.]

PAID-UP CAPITAL, \$250,000.

W. W. UNDERHILL, President. SAMUEL M. CRAFT, Vice-Pres. and Secretary.

INCOME.

Net fire premiums, . Interest on mortgage lo	ans,	\$11.	662.	32 ;	stocks	and	bonds,	\$512,775	53
\$7,791.67; all other, \$8	865	46.	_		_	_		20.319	45
Rents.		,		•				3,765	
	•	•	•	•	•	•			
Total income								\$536,859	90
Ledger assets, Dec. 31, 19	ກ່າ	loge /		.iaa	lona di	•		687,088	
Ledger assets, Dec. 31, 13	702,	1099 /	сощи	1198	ions ut	16,		007,000	
Total,					•			\$1,223,948	50
		Disa	URSE	ME:	NTS.				
Net amount paid for fir	e lo	ASAS.	\$219	9.45	2.80. ı	narin	e. \$10		
026.15							·, ¥20,	\$229,478	95
Interest and dividends to	atoc	khal	dera	•	•	•	•	10,000	
Commissions on buckeyes						•	• •	185,007	
Salaries, fees, etc., of officers	oora	and	emnl			•		32,931	
Rents.	COLD	anu	emb	oy o	ов, .	•		7,500	
Repairs and expenses on	roel	osto	ta.	•	•	•		1,481	
Real estate taxes, \$644.18								8.924	
All other disbursements.				ац		_	,.01, .	34,175	
All other disbursements,	•	•	•	•	•	•		04,170	
Total disbursements,	•	•		•	٠.	•		\$459,501	75
Balance,			•	•				\$764,446	75
		LED	GER	A88	ETS.				
Real estate, \$45,327.21;	mor	torao	og + 1	810	200			\$355,527	21
Casala 3 Lau 4 /L - 3.	-1- /	- T		OIO	,200,	•	• •	307,203	
Cash in banks and office, Agents' balances,	410 2	- /,	•	•	•	•	• •	20,919	
Agents' balances,	•	•	•	•	:	•		62,994	51
Counter premiums, .	•	•	•	•	•	•	•	17,802	
Counter premiums, .	•	•	•	•	•	•		17,002	
Total ledger assets,	•		•		•	•		\$ 764,446	75
	No	n-Li	EDGE:	R A	.58ETS.				
Interest due and accrue	ed : -								
On mortgages, \$1,421.04			and l	mi	ia \$2.2	85.40)	3,706	44
Market value of real esta	ta o	ver l	wor.	vali	, ,- 16			4,672	79
Market value of stocks at						10.	•	2,922	
Reinsurance due on losse			0.01	500	ON ACTION	٠٠,		754	
acingulance due on 10880	- he	 ,	•	•	•	•			
Gross assets,† .								\$776,502	70

^{*} Value of land, \$370,800; buildings, \$262,700; insurance thereon, \$213,200. † Including \$125,000 special reserve held under New York laws.

Assets not admitted.	
Agents' balances over three months due,	\$1,053 3 5
Total admitted assets,	\$775,449 35
Liabilities.	
Unpaid losses, including \$6,451.54 resisted, \$56,149.91; less reinsurance, \$8,861.10,	\$47,288 81
same on disallowed reinsurance, \$2,573.36. Salaries and other miscellaneous expenses, due or accrued.	363,45 2 42 1,333 33
Commissions and other charges due agents and brokers, . Due for return premiums, \$1,020.17; reinsurance, \$882.27, .	3,474 71 1,902 44
All liabilities, except capital and surplus, Surplus to policy holders,	\$417,451 71
Paid-up capital	250,00 0 00
Surplus over capital and general liabilities,	107,997 64
Total liabilities,	\$775,449 35
RISKS AND PREMIUMS.	
Time winds and start lines Dec. 91, 1000. Apr. 010, 000, 000	Premiums.
Fire risks outstanding Dec. 31, 1902,	\$710,402 35 728,519 31
Total,	21.438.921 66
Risks expired and terminated,	588,925 91
In force at end of year,	\$849,995 75
Amount reinsured,	187,789 10
Net amount in force,	\$662,206 65
Marine risks outstanding Dec. 31, 1902,	\$19,914 36
Marine risks written during 1908, 68,457 00	586 85
Total,	\$20,501 21
Risks expired and terminated,	20,501 21
Miscellaneous.	
	\$8,597,345 00
Losses paid from organization of company,	4,618,218 00
Fire losses incurred during the year,	225,442 00
Inland marine losses incurred during the year,	3,410 00
Cash dividends declared from organization of company,	1,966,590 00
Dividends declared during the year (4 per cent.),	10,000 00 62,57 5 00
	02,010 00
Schedule A.	
Stocks and Bonds owned by the Company.	
Book Value.	Market Value
New York city bonds,	\$221,500 00
United States bonds,	13,325 00
Rensselaer & Saratoga R.R. stock,	51,500 00
N. Y. Cent. & Hudson River R.R. stock, 23,500 00	23,800 00
\$307,203 00	\$310,125 00

"UNITED STATES LLOYDS," NEW YORK, N. Y.

[Commenced business December, 1872.] HIGGINS & COX, Attorneys.

				•					
		1	NCO	ME.					
Net marine premiums,								\$557,358 8	4
Interest on securities,				•				30,808 2	5
Interest on securities, From all other sources,	•		•	•	•	•		50,924 7	0
Total income								\$639,091 7	9
Total income, . Ledger assets, Dec. 31, 19	02	•	•	•	•	•	•	949,515 1	
	· - ,	•	•	•	•	•	•		_
Total,	•	•	•	•	•	•	•	\$1,588,606 9	8
		Diss	URSI	MEN'	C8.				
Net amount paid for mari	ne l	08866	١.					\$449,805 9	4
Interest and dividends to	su be	cribe	ers.					50,000 0	
A			•					75,257 7	
Salaries, fees, etc., of office	ers	and o	em pl	ovee				68,016 0	8
Rents,	•		F		•			7,650 0	
Taxes and fees.								14,412 6	
Rents, Taxes and fees, Depreciation of ledger as	sets.		·	·				11,009 2	1
		-	-	-	-	-			_
Total disbursements,	•	•	•	•	•	•	•	\$676,151 5	8
Balance,	•	•			•	•		\$912,455 4	0
	1	LEDG	IER	Asset	rs.				
Bonds and scrip (schedule								4575 495 O	^
Cash in banks and office,	o A)	,	•	•	•	•	• •	\$575,485 0 172,288 5	
Agents' balances,	• •	•	•	•	•	•	• •	162,528 4	
Bills receivable, not matu		•	•	•	•	•	•	2,158 3	
bins receivable, not matu	reu,	•	•	•	•	•	•	2,100 0	.
Total ledger assets,	•	•					•	\$912,455 4	0
	No	n-Li	DGE	R As	SETS	.			
Interest due and accrued	on a	oon ri	tion					8,804 5	Λ
Salvages and reinsurance	оп 9.	ecu11	mes,	•	•	•	•	77,874 0	4
Reinsurance returns,	-	•	•	•	•	•	•	22,897 8	
	•	•	•	•	•	•	•	22,001 0	_
Gross assets, .								\$1,021,531 7	5
•				-	-	-			
		L	ABIL	ITIES.					
Unpaid losses,								\$140,315 0	Λ
Unearned premiums on o	mtote	ndir	or wid	ba	:	•	•	155,364 8	
Salaries and other miscell	lana	ona o	A LIE	38.D,	lua i	~~ ~~	mod '	10,775 0	
Commissions and other cl	here	ea gr	wher	ronta	nnd hae	hroka	ruou, .	5,265 4	
Due for return premiums	e 1	os ut	no ak	on me	BUU BOO	640 0	MA 61	52, 204 6	
						, P 42,2	02.01,	10,444 9	
miscellaneous,	•	•	•	•	•	•	•		<u>.</u>
All liabilities, except Surplus to policy holders.	sub	scrib	ers'	depos	its s	nd su \$647	rplus, 161 90	\$374,369 8	
Surplus to policy holders, Subscribers' deposits paid	up.						,	100,000 0	0
Surplus over subscribers'	dep	osits	and	gene	ral l	liabili	ties,	547,161 9	0
Total liabilities, .				•				\$1,021,531 7	5

Risa	K8 A	nd P	REMI	UMS.			
							Premiums.
Marine risks outstanding Dec.	81, 1	1902,		. \$13	,233,261	00	\$136,998 30
Marine risks written during 19	903,	•	•	. 327	,158,697	00	1,297,985 15
Total,	_		_	\$34 0	.391.958	. 00	\$1,434,933 45
Risks expired and terminated,	•				,692,249		
In force at end of year, .				817	,699,709		\$155,364 82
Amount reinsured,	:	:	:		,065,416		
Net amount in force, .	_				,634,293		
2.00		•	•	. *	,002,000		400,000 00
D	Aisc i	ELLA	NEOU	8.			
Marine and inland losses incur	rred	durii	ng the	yea	r, .		\$498,55 6 00
	_		_				
			LE A.				
Bonds and S	crip	owne	ed by	the C			Manhat Value
	-				Book Va		Market Value.
Chicago, Rock Island & Pacific	e K.I	s. bo	nds,	•	\$50,750		
Long Island R.R. Co. bonds,					49,00 0		
Union Pacific R'y Co. bonds,					50,500	00	50,75 0 00
Atchison, Topeka & Santa Fé	R.R.	bond	is,		49,000	00	49,250 00
Northern Pacific R'y Co. bond					25,438		
Baltimore & Ohio R.R. Co. box	nds.	-		-	50,000		
Scioto Valley & New England	RR	Ċ	hond		14,850		
Northern Positio Ct Northern	ioin	t bon	do nu	ο,	45,812	, OO	
Northern Pacific-Gt. Northern	Join	L DOD	чь,	•	20,012	. 00	50,012 00 50,500 00
Massachusetts State bonds,	•	•	•	•	52,125		
Havana, Cuba, city bonds,	•	•	•	•	26,000		
Consolidated stock, city of N.	Y.,	•	•	•	23,625		
Northern Pacific R.R. bonds,	•		•		9,600		
N. Y. Central & Hudson River	R.R	t. bor	ıds,		48,625		
City of Boston Rapid Transit	bond	8,			. 51,000	00	51,062 50
Atlantic Mutual Ins. Co. scrip			•	•	29,160		
					\$575,488	5 00	\$578,022 50
				-			•
	EW	YOR	K, N	. Y.			
[Incorporated June 24,					•	1, 1	896.]
	O-UP (CAPIT	AL, \$9				TT Commele
HENRY H. HALL, President.	I	NCOL	CE.	EDW	у. к. ве	עע	LLL, Secretary.
Net fire premiums, Interest on stocks and bonds, \$8				her,	200.06,	,	. \$150,345 34 . 9,096 33
Total income,							. \$159,441 67
Ledger assets, Dec. 31, 1902,		:	•		: :	,	311,705 23
Total,			•				\$471,146 90

		Disi	BURSE	MEN?	rs.					
Net amount paid for fire	اموود	.a							\$69,151	19
Commissions or brokerag		, ·	•	•	•	•	•	•	39,957	
Salaries, fees, etc., of office	o,	end	emn]	OVAC		•	•	•	4,883	
Th. 4	•		cmb.		•, •	•	:	•	499	
Taxes and fees,	•	•	•	•	•	:	•	:	3,156	
All other disbursements,	•	•	•	•	•	•	•	•	8,679	
mi outer disputibellients,	•	•	•	•	•	•	•	•		
Total disbursements,	•	•	•	•	•	•	•	•	\$121,329	80
Balance,		•	•	•	•,	•	••	•	\$349,817	6 0
		Led	GER	A85E	rs.					
Stocks and bonds (schedu	ıle A	() .	_						\$339,638	52
Cash in banks,		- <i>)</i> ,	•	-	:	•		•	4,653	
	:	:	·	·	Ċ	·		:	5,525	
angonia sananoos, .	•	•	•	•	•	•	•	•		
· Total ledger assets,	•	•	•	•	•	•	•	•	\$349,817	6 0
Interest comment.	No	n-L	EDGE	R As	SETS.	,				
Interest accrued: — On stocks and bonds, \$2,6	960.	75;	other	asse	ts, \$1	48.1	2, .		3,108	87
		•			_		-			—
Gross assets, .	•	•	•	•	•	•	•	•	\$352,926	47
	Ase	ETS	NOT	ADM	ITTE:	D.				
Depreciation in book value	ue o	f sto	cks a	nd bo	nds,	•	•		7 ,29 0	52
Total admitted assets	В,						•		\$345,635	95
		L	IABIL	itie8						
Unpaid losses,									\$13,976	01
Unearned premiums on	outsi	and	ing r	isks.	Ċ	:	•	·	80,974	
on the state of th			6	,	•	-	•	-		
All liabilities, except cap	ital	hre	gurnl	ne					\$94,950	57
Surplus to policy holders	i.	.	Du. p.	,	•	\$25	0,685	38	40 2,000	٠.
Paid-up capital,	٠.	•	-		·		.,	•	200,000	00
Surplus over capital and	gen	eral	liabi	lities.					50,685	
•	•			•						
Total liabilities, .	•	•	•	•	•	•	•	•	\$34 5,635	95
	Ri	9K8	AND	Pres	NUM	3.			_	
270	_				_		. =		Premiums	
Fire risks outstanding De	ec. 5	1, 1	902,	•			6,731		\$148,995	
Fire risks written during	190	3,	•	•	• _	18,35	8,651	-00	191,025	04
Total,						R1 R6	5,382	00	\$335,020	KK
Risks expired and termin		•	•	•			1, 6 08		177,486	
		-, .	•	•	• _		-,000		111,200	
In forms at and of man-						14 70	Q 774	Δ0	@157 KP4	
In force at end of year, Amount reinsured, .	•	•	•	•	• 🕈		3,774 8,492		\$157,534 2,336	
amount remauted, .	•	•	•	•	•		O,¥#Z	•••		UZ
Not amount in famo					_	14 80	5,282	00	\$155,197	70
Net amount in force	, .	•	•	•	• •	12,00	v,202	w	A 100'124	. 3

MISCRLLANEOUS.

Premiums received from organization of company,			\$734,610 00
Losses paid from organization of company,			426,2 01 00
Fire losses incurred during the year,		•	76,109 00
Cash dividends declared from organization of company	•		15,000 00
Company's stock owned by directors,			32,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

				o o p u g	•		
•				Book Va	lue.	Market Va	ine.
New York City bonds,				\$209,946	50	\$203,000	00
City of Chicago river improvement	bone	ls,		21,100	00	21,400	00
Maine Central R.R. bonds, .				15,270	00	15,300	00
Baltimore & Ohio R.R. bonds, .				28,234	52	28,200	00
Beech Creek R.R. stock,				10,920	00	11,648	00
New York & Harlem R.R. stock,				20,562	50	19,750	00
Illinois Central R.R. leased lines,				10,750	00	10,325	00
Underwriters' Salvage Corporation	stock	ζ,		1,000	00	1,000	00
Pennsylvania R.R. stock,				12,300	00	11,900	00
Baltimore & Ohio R.R. stock, .				5,230	00	5,400	00
Chicago, Mil. & St. Paul R.R. stock	,	•	•	4,325	00	4,425	00
•				\$339,638	52	\$332,348	00

"WESTCHESTER FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1878.]

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAW	FORD, President	·.
--------------	-----------------	----

Salaries, fees, etc., of officers and employees, .

Rents,
Repairs and expenses on real estate,
Real estate taxes, \$8,645.50; other taxes and fees, \$44,121.99,
Loss on sale or maturity of ledger assets,

MORELL O. BROWN, Secretary.

126,547 64 3,356 54

850 50 52,767 49 6,392 21

	m		
10	С	Э.	п и

Net fire premium				. . _		•.	• _		\$2,012,041	16
Interest on morte	gage lo	ans,	\$22,3	99.7	8;	stocks	and	bonds,	440 505	07
\$89,878.69; all	other,	\$ 306	5.90,	•	•				112,585	
Rents							•		1,905	31
Profit on sale or n	naturit	of.	ledge	r agg	ets.			_	2,741	37
From all other so							•		10,340	
From an other so	ui cos,	•	•	•	•	•	•		10,010	10
Total income						•			\$2,139,613	37
Ledger assets, De		909							3,040,857	03
Hougor assous, Do	o. o., .	,	•	•	•	•	•		0,020,00.	
Total,				•					\$5,180,470	40
•									• • •	
			Disbi	TDQT	WWI	rna				
			DIOD) ILOE	MI IN	X 10.				
Net amount paid	for fire	loss	es.						\$959,605	75
Interest and divid	ends to	etor	khold	ore	,			•	48,000	00
					•	•	•		478,491	
Commissions or b	LOKGLS	ζe,	•	•	•	•	•		210,271	03

Premiums of previous years ch	arg	ed to	o susp	ense	acco	unt.		\$3,222	36
All other disbursements, .			. •			. '		167,754	
									_
Total disbursements, . `	•	•	•	•	•	•	•	\$1,846,988	6 0
Polomos								40 000 401	
Balance,	•	•	•	•	•	•	•	\$3,333,4 81	ου
L	EDG	ER .	Asset	8.					
Real estate, \$250,075.07; mort	on o	es +	\$36 8 6	50.				\$613,725	07
Stocks and bonds (schedule A)			4000,0			•	•	2,286,057	
Cash in banks and office, .	,	•	•	•	•	•	•	102,560	
Agents' balances	•	•	•	:	•	:	•	331,139	
	-	-		-		-			
Total ledger assets, .		•				•		\$3,333,481	80
Nov	r. T 🐝	DO #	R A88	T 750					
Interest due and accrued : —	-176	DGF	r Ass	E 15.					
On mortgages, \$4,859.52; stoc	ka o	nd 1	onda	e 10 4	Q K			15,094	89
Market value of real estate over	as a	MIU 1	rolno,	φ10,2	,,,	•	•	2,924	
Market value of stocks and bot					•	•	•	126,042	
Market value of Blocks and boo	uus	0461	DOUL	Valu	٠,	•	•	120,012	
Gross assets,†								\$3,477,544	11
.,									
A881	TS:	NOT	ADMI	TTED	•				
Agents' balances over three me	onth	s du	е, .		\$30	,540	10		
Special deposits less \$38,086.7	8 lia	ab. t	hereo	n,	50	,413	22		
Total unadmitted assets,								80,958	32
Total admitted assets,	•	•	•	•	•	•	•	\$3,396,59 0	79
	т.,		ITIES.						
Unpaid losses, including \$15,9	100	resis	ted, 🛊	192,7	71.4	6;1	ess		
reinsurance, \$28,350.36,	•	٠		<u>.</u>	·	٠.	. •	\$ 16 4,4 21	10
Unearned premiums on outstan	ding	z ris	ks, \$1,	717,4	68.0	9; p	lus	4 500 040	~~
same on disallowed reinsura	nce,	\$2,0	75.78		•			1,720,043	
Salaries and other miscellaneo	us e	xpe	nses, c	iue oi	acc	ruec	ι, .	16,491	60
All liabilities, except capit	م او	nd e	יילמיווו	A.				\$1,900,956	59
				. \$ 1	495	,634	27	#1,000,000	-
Paid-up capital,	:	•	•	. •	.,	,00-		800,000	00
Surplus over capital and gener	al li	iabil	ities.		·	•	:	1,195,634	
1 2 9 9			•		-				
Total liabilities,			•					\$3,896,590	70
Total matindo,	•								79
_	•		_						79
· _	(8 A	ND :	Premi	UMS.				December	
Rise			Premi		100	<i>KA</i> Q	00	Premium	ıs.
Rise Fire risks outstanding Dec. 31,	190		Premi	\$36 8				\$3,373,720	ıs. 85
Rise	190		Premi	\$36 8		,549 ,880		\$3,373,720	ıs. 85
Rise Fire risks outstanding Dec. 31,	190		Premi :	\$368 . 240	,926	,880	<u>00</u>	\$3,373,720 2,667,517	85 84
Riss Fire risks outstanding Dec. 31, Fire risks written during 1903,	1 9 0		Premi : :	\$368 . 240 \$606	,926 ,027	,880	00	\$3,873,720 2,667,517 \$6,041,238	85 84 69
Rise Fire risks outstanding Dec. 31, Fire risks written during 1903, Total,	1 9 0		Premi	\$368 . 240 \$606 . 244	,926 3,027 3,397	,830 ,879 ,685	00 00 00	\$3,373,720 2,667,517 \$6,041,238 2,364,996	85 84 69 71
Rise Fire risks outstanding Dec. 31, Fire risks written during 1903, Total. Risks expired and terminated, In force at end of year,	1 9 0		Premi	\$368 . 240 \$606 . 244 \$361	,926 3,027 3,397	,830 ,879 ,685	00 00 00	\$3,373,720 2,667,517 \$6,041,238 2,364,996 \$3,676,241	85 84 69 71
Rise Fire risks outstanding Dec. 31, Fire risks written during 1903, Total,	1 9 0		PREMI	\$368 . 240 \$606 . 244 \$361	,926 3,027 3,397	,830 ,879 ,685	00 00 00	\$3,373,720 2,667,517 \$6,041,238 2,364,996	85 84 69 71
Rise Fire risks outstanding Dec. 31, Fire risks written during 1903, Total. Risks expired and terminated, In force at end of year,	1 9 0		PREMI	\$368 . 240 \$606 . 244 \$361	3,027 3,027 3,897 3,629 3,062	,830 ,879 ,685 ,694 ,428	00 00 00 00	\$3,373,720 2,667,517 \$6,041,238 2,364,996 \$3,676,241	85 84 69 71 98 38

^{*} Waine of land, \$349,850; buildings, \$378,300; insurance thereon, \$357,400. † Including \$300,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company, .	*	83,631,637 00
Losses paid from organization of company,		18,523,342 00
Fire losses incurred during the year,		974,821 00
Cash dividends declared from organization of company,		1,038,000 00
Stock dividends declared from organization of company,		100,000 00
Dividends declared during the year (16 per cent.),		48,000 00
Company's stock owned by directors,		100,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland City, Ore., water bonds,	\$61,071 15	\$61,000 00
Georgia State bonds,	11,627 15	11,500 00
New York city bonds,	423,664 36	403,750 00
Chesapeake & Ohio Con. R.R. bonds,	32,337 50	34,500 00
Missouri, Kan. & Texas R.R. bonds,	25,705 00	29,100 00
Richmond, Va., city bonds,	16,142 30	16,000 00
New York & Harlem R.R. Co. bonds,	122,587 50	243,000 00
Albany & Susquehanna R.R. Co. bonds,	57,550 00	92,000 00
Rensselaer & Saratoga R.R. Co. bonds,	72,400 00	103,500 00
N. Y., Lackawanna & Western R.R. Co. bonds,	75,487 50	. 108,000 00
Rome, Watertown & Ogdens. R.R. Co. bonds,	55,662 50	67,500 00
Oswego & Syracuse R.R. Co. bonds,	85,575 60	93,000 00
Syracuse, Bing. & N. Y. R.R. Co. bonds, .	82,950 00	100,000 00
Chic., Milwaukee & St. Paul R.R. Co. bonds, .	158,225 00	146,500 00
Pennsylvania R.R. Co. bonds,	200,379 61	166,600 00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	158,650 00	119,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	48,937 50	45,500 00
Manhattan R.R. Co. bonds,	139,500 00	144,000 00
Louisville & Nashville R.R. Co. bonds,	62,062 50	55,000 00
Illinois Central R.R. Co. bonds,	144,625 00	131,250 00
Union Pacific R.R. Co. bonds,	77,675 00	64,400 00
Delaware & Hudson Co. bonds,	80,687 50	83,500 00
Erie R. R. Co. bonds,	68,250 00	68,500 00
Chatham National Bank bonds,	15,800 00	16,500 00
Westchester & Bronx T. & Mort. Gr. Co. b'ds,	7,504 47	7,500 00
	1,000 00	
• •		

\$2,286,057 14 \$2,412,100 00

D. DALLAS HARE, Secretary.

"THE WESTERN INSURANCE COMPANY OF PITTSBURGH," PITTSBURGH, PA.

[Incorporated March 20, 1849. Commenced business May 1, 1849.]

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, President.

	L	NCO	Œ.						
Net fire premiums, \$3 Interest on mortgage								\$339,623	79
other, \$1,267.04, Profit on sale or matu			•			٠.		27,1 3 0 6,22 7	
Total income, Ledger assets, Dec. 3		:	:	:	:	:	•	\$372,982 586,361	47 14
Total,								\$959,343	61

	Disi	URSE	MENT	8.					
Net amount paid for fire loss	es.	٠.	_			_		\$171,242	78
Interest and dividends to stoo		ders.	•		•	•	Ċ	18,000	
Commissions or brokerage,			•	•	·	•	•	102,556	64
Salaries, fees, etc., of officers	and	emple	ovees			•	•	16,312	44
Rents,				•				3,100	
Repairs and expenses on real	l esta	ite.		Ċ	·			16	
Taxes and fees	•	,						9,356	
Reduction of unpaid premiur	ns on	risks	plac	ed.				285	
All other disbursements, .	•	•		•	•	•	•	10,670	
Total disbursements, .	•	•		•		•	•	\$331,540	70
Balance,		•					٠.	\$627,802	91
	Led	BER A	SSET	8.					
Real estate, \$8,912.25; mort Loans secured by collateral (gage	s,* \$20 York	05,700 Life), Ins.	. Ćo.	paid-	מנו	\$214,612	25
policy, \$3,000),	(21011	1011		11101		Pulu	~P	1,775	94
Bonds (schedule A),	•	:	•	•	•	•	•	293,890	
Cash in banks and office, .	•	•	•	•	•	•	•	74,460	
Agents' balances,	•		-	:	•		·	38,288	
Furniture, fixtures and safe,	Ċ	•	•	:	Ċ		Ċ	1,985	
All other ledger assets, .			·				·	2,789	
and the second of the second o	•	-	•	•	•	•	•		
Total ledger assets, .	•	•	•	•	•	•	•	\$627,802	91
N	on-L	EDG E	R A88	ETS.	,				
Interest due and accrued :	_								
On mortgages, \$2,725.55; be	onds.	\$200,	•					2,925	55
Market value of real estate of	ver i	oook v	alue,					87	75
Market value of real estate of Market value of bonds over	ver t			•	:	•	:	7,87 <u>8</u>	
	ver t			•	:	:	:		00
Market value of bonds over Gross assets,	ver t book			•		:	:	7,878	00
Market value of bonds over Gross assets, As Furniture, fixtures and safe,	ver t book	value NOT	ADMI	•		: : : :1,985	35	7,878	00
Market value of bonds over Gross assets,	ver t book	value NOT	ADMI	•		31,985 2,910		7,878	00
Market value of bonds over Gross assets, As Furniture, fixtures and safe,	ver t book	value NOT	ADMI	•				7,878	21
Gross assets,	ver t book	value NOT	ADMI	•				7,878 \$638,694 4,895	00 21 87
Market value of bonds over Gross assets, As Furniture, fixtures and safe, Agents' balances over three	ver t book	value NOT	ADMI	•				7,878 \$638,694	00 21 87
Market value of bonds over Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Total admitted assets,	book ssers mont	NOT the du	ADMI	TTE:		2,910	<u>52</u>	7,878 \$638,694 4,895	00 21 87
Market value of bonds over Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Total admitted assets,	book ssers mont	NOT the du	ADMI	TTE:		2,910	<u>52</u>	7,878 \$638,694 4,895	00 21 87
Market value of bonds over Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Total admitted assets, Unpaid losses, including \$8 reinsurance, \$2.031.79	book ssers mont	NOT the du	ADMI	**************************************	. 409.	2,910	52 	7,878 \$638,694 4,895	00 21 87 84
Assets,	book ssers mont	NOT the du KABILI S resi	ADMI e, TIES. sted,	*\$4,	. 409.	2,910	52 	7,878 \$638,694 4,895 \$638,798 \$32,378	00 21 87 34
Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Unpaid losses, including \$8 reinsurance, \$2,031.79, Unearned premiums on outs same on disallowed reinsur	book ssers mont tandi	NOT the du	ADMI e, TIES. sted,	\$84,		2,910 .95; 1 30; p	52 	7,878 \$638,694 4,895 \$638,798 \$32,378 256,270	00 21 87 84 16 18
Assets,	book ssers mont tandi	NOT the du	ADMI e, TIES. sted,	\$84,		2,910 .95; 1 30; p	52 	7,878 \$638,694 4,895 \$638,798 \$32,378	87 84 16 18 93
Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Unpaid losses, including \$8 reinsurance, \$2,031.79, Unearned premiums on outs same on disallowed reinsurance, Commissions and other char Premiums on risks placed,	ver blook SSETS mont itandirance ges d	NOT the du ABILI resi ing rice, \$4,3 lue ag	ADMI e, TIES. sted, sks, \$	\$34,		2,910 .95; 1 30; p	52 	7,878 \$638,694 4,895 \$638,798 \$32,378 256,270 198 763	00 21 87 34 16 18 93 56
Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Unpaid losses, including \$8 reinsurance, \$2,031.79, Unearned premiums on outs same on disallowed reinsurance, Premiums on risks placed, All liabilities, except ca	ver book ssers mont Li 777.7 tandi grance ges d	NOT the du KABILI S resi ing rice, \$4,8 lue ag	ADMI e, TIES. sted, sks, \$	\$34,	,409 . 960 . brok	2,910 	ess lus	7,878 \$638,694 4,895 \$633,798 \$32,378 256,270 198	00 21 87 34 16 18 93 56
Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Total admitted assets, Unpaid losses, including \$8 reinsurance, \$2,031.79, Unearned premiums on outs same on disallowed reinsurance, Premiums on risks placed, All liabilities, except cas Surplus to policy holders,	ver blook SSETS mont itandirance ges d	NOT the du ABILI resi ing rice, \$4,3 lue ag	ADMI e, TIES. sted, sks, \$	\$34,	,409 . 960 . brok	2,910 .95; 1 30; p	ess lus	7,878 \$638,694 4,895 \$638,798 \$82,378 256,270 198 763 \$289,610	00 21 87 34 16 18 93 56 83
Gross assets, As Furniture, fixtures and safe, Agents' balances over three Total unadmitted assets, Unpaid losses, including \$8 reinsurance, \$2,031.79, Unearned premiums on outs same on disallowed reinsurance, Premiums on risks placed, All liabilities, except ca	ver book ssers mont in 177.7. tandi rane ges d	NOT the du IABILI S resi ing rice, \$4,3 lue ag and s	ADMI	\$34, 251, and	,409 . 960 . brok	2,910 	ess lus	7,878 \$638,694 4,895 \$638,798 \$32,378 256,270 198 763	87 84 16 18 93 56 83

^{*} Value of land, \$251,550; buildings, \$298,850; insurance thereon, \$198,100.

Risks and 1	Premius	43.		Premiums.
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,		\$38,380,479 \$2,567,6 7 7		\$455,374 74 417,742 86
Total,		\$70,948,156 81,995,762		\$873,117 60 355,910 36
In force at end of year, Amount reinsured,	!	\$38,952,394 2,850,998		\$517,207 24 \$1,249 75
Net amount in force,		\$ 36,101,396	00	8485,957 49
Marine risks written during 1903, . Risks expired and terminated,		\$8,247 8,247	00	\$76 16 76 16
Miscella	NEOUS	-,		
				er 700 050 M
Premiums received from organization of Losses paid from organization of comp Fire losses incurred during the year, Cash dividends declared from organiza Stock dividends declared from organiza Dividends declared during the year (6 Company's stock owned by directors,	any,	company,	•	\$5,782,852 00 3,426,247 00 177,496 00 1,043,500 00 168,750 00 18,000 00 58,550 00
Schedu	LE A.			
Bonds owned by	the Com	pany.		
_		Book Va	lue.	Market Value.
Allegheny County, Pa., bonds, .		\$20,000		\$20,0 00 00
Pittsburgh Junction R.R. Co. bonds, Pittsburgh & Western R.R. Co. bonds,	•	4,800 7,763		5,2 00 00 10,00 0 00
Pitts. & Allegheny (Pa.) Bridge Co. bo	nds .	15,000		15,862 50
Wilkinsburg Borough, Pa., bonds, .		30,000		32,1 00 (0)
City of Ponce, Porto Rico, bonds, .		11,197	00	12,0 00 00
New Brighton, Pa., bonds,		2,000		2,01 5 00
Bellevue Borough, Pa., bonds,		2,500		2,556 25
Avalon Borough, Pa., bonds, Jacks Run Bridge Co., Pa., bonds, .		500 4,000		500 (v) 4.380 (v)
German Evang. Protestant Ch., Pa., bol	nds	10,500		10,595 (0
East McKeesport, Pa., bonds,		2,000		2,125 00
Connellsville (Pa.) Water Co. bonds,		4,100		4,100 00
Pennsylvania Water Co. bonds, .		10,850		10,800 00
Beaver Valley (Pa.) Traction Co. bond	ls,	8,200		8,320 00
Youngs, O. & Sharon, Pa., R'y & Lt. C	o. b'as,	20,000		20, 000 (0
Birmingham (Ala.) Water Works Co. l	oonas, .	15,000 10,000		15,000 00 10,000 00
St. Joseph (Mo.) Water Co. bonds, . Carbon Iron Co., Pa., bonds, .	• •	11,000		11,000 (0
Ben Avon Borough (Pa) school bonds, Elgin, Aurora (Ill.) & So. Traction Co.		4,000		4,260 00
Elgin, Aurora (Ill.) & So. Traction Co.	bonds,	10,000		10,000 00
Mononganela valley water Co., Pa., be	onas, .	11,220		11,220 00
Duquesne Club, Pittsburgh, Pa, bonds,		15,375		15,375 (0)
Clairton Steel Co., Pittsburgh, Pa., bon Suburban Gas Co., Philadelphia, Pa., bo	us, . onds	9,750 10,000		10,000 (0 10,000 (0
New Castle, Pa., Water Co. bonds, .		9,360		9,360 (0
Racine, Wis., Water Co. bonds, .		5,000		5,000 00
Hudson River Electric Co. bonds, .		14,775		15,000 00
Marquette & Besse. Dock Navig. Co. be	onds, .	15,000	00	15,000 00
		\$293,890	75	\$3 01,768 75

. \$310,479 05

"WHAT CHEER MUTUAL FIRE INSURANCE COMPANY," PROVIDENCE, R. I.

[Incorporated May,	1878.	Comr	nenced	busi	ness J	an. 1,	1874.]	
ROWLAND G. HAZARD, Pres	ident.			i	JOSEI	рн Т	. DA	Y, Secretary	y .
	L	COI	Œ.						
Net premiums, \$298,026.15;	extra	pre	mium	s, \$ 1	,862.	75,	•	\$299,888	
Interest on stocks and bonds,				•	•		•	10,582	
Profit on sale or maturity of	ledger	888	ets,	•	•	•	•	900	
From all other sources, .	•	•	•	•	•	•	•	16	20
								2011.005	
Total income,	•	•	•	•	•	•	•	\$311,387	
Total income, Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	279,687	
Total,						•	•	\$591,074	18
	Drep	TDEE	MENT	٠.					
	ומפוע) ILGE	MALE IN 1					411 000	70
Net amount paid for losses,	•		•	•	•	•	•	\$11,938	
Profits on terminated policies	,	·,	•	•	•	•	•	240,787	30
Salaries, fees, etc., of officers Rents, including company's o	and e	mpi	oyees,	, .	•	•	•	18,497 1,007	75
Kents, including company's	WI OC	œup	ancy,	•	•	•	•	5,782	
Taxes and fees,.	•	•	•	•	:	•	•	1,433	
Premiums paid in advance,			•	•	•	•	•	5,681	
Inspections,	•	:	•	•	•		•	2,129	
All other disputsements, .	•	•	•	•	•	•	•		
Total disbursements, .	•	•	•	•	•	•	•	\$282,258	23
Balance,	•	•	•	•	•	•	•	\$308,815	95
	LEDG	ER .	Asse1	18.					
Stocks and bonds (schedule	4.							\$193,392	വള
Cash in banks and office, .		•	•	•	•	•	•	35,918	63
Premiums in course of collect	tion.	Ċ		:		·		9,086	
Cash loans,						•		70,418	
Total ledger assets, .	•	٠	•	•	•	•	•	\$3 08,815	95
N	on-Le	DGE	R As	SETS					
Interest due and accrued: On stocks and bonds, \$1,024.	_ .14; o	ther	asset	s, \$ 8	31. 0	4, .		1,855	18

Gross assets,	•	•	•	•	•	•	•	\$ 310, 67 1	18
Ass	SETS I	TOP	ADMI'	tte i).				
Depreciation in book value o	f stoc	ks a	nd bo	nds,	•	•	•	192	08

Total admitted assets, . .

			Lu	BIL	ITIE	3.					
Unpaid le	08868,									\$1,782	18
Unearned	premiums on c	utstai	din	g ris	ks.					149,232	
Taxes ac	crued,			•						5,882	
											_
All l	iabilities, except	capit	al,							\$156,897	41
Surplus,	• • •				•		•	•		153, 581	64
							•				_
Total	l liabilities, .	•	•	•	•	•	•	•	•	\$310,479	05
		Risk	S A	ND]	Prei	MIUM	.				
				Ame	ount		Cas	h Pres	m'a.	Conting't Pre	M'I.
Risks out	standing Dec. 31	. 1902	. \$32	.359	.108	00				\$1,405,463	
Risks wri	tten during 190	B.	86	.748	669	00				1,587,070	
		•									_
Total			. \$69	,107	,777	00	\$598	,506	65	\$2,992,533	25
Risks exp	pired and termin	ated,	. 85	,387	,494	00	300	,042	15	1,500,210	75
											_
In force	at end of year,	•	. \$ 33	,72 0	,283	00	\$29 8	,464	5 0	\$1,492,322	50
		3.4	'								
					NEO						
Losses in	curred during the surplus returne	ie yea	r,	•	• -	•	•	. •		\$11,146	00
Profits or	surplus returne	d dur	ing	1903	, 85	.41 p	er cer	t.			
			Sour	Phr	LE A						
							_				
	Stocks a	nd Bo	nds	own	ed b	y the	Comp	any.	•		
							Boo	k Val	ue.	Market V	alpe.
	R'y Co. bonds,						\$ 5	,375	00	\$5,75 0	
50 share	s Old Colony R.				•		8	,931	00	10,200	00 (
200 "	Illinois Centra						21	,050	00	21,200	
100 "	Cleveland & P	ittsbu	rg F	R.R.	Co.,			,487		9,200	00 (
100 "	N. Y., Lackawa	anna é	t We	est. I	?'y (œ.,	13	,300	00	13,300	
50 "	Albany & Sus	queha	nna	R.R.	. Co.	, .		,500		11,500	00 (
500 "	Pennsylvania	R.R. C	œ.,					,587		29,750	
200 "	Rensselaer &	Sarato	ga E	l.R.	Co.,		41	800	00	41,400	00 (
45 "	Upper Coos R	.R. Co	٠.,	•			6	761	25	6,525	j 00
150 "	Pitts., Besseme	er & L	. Eri	e R.	R. C	ю.,		531		5,025	, 00
100 "	Hereford R'y					•	10	250	00	9,200	00 (
100 "	Manhattan K'y	Co., .					18.	675	00	14,400	00 (
5 0 "	N. Y. Cent. &	Huds	on F	k. R.	R. C	ю.,	5	818	75	5,950	
50 "	Oswego & Syr						5	800	00	5,750	
50 "	Union Pacific l				•		3	525	00	4,050	00 (

\$193,392 08 \$193,200 00

"WILLIAMSBURGH CITY FIRE INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated March, 1858. Commenced business March, 1858.]

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, President.	•	FRED'K H. WAY, Secretary.						
Income.								
Net fire premiums,	tor	ola 6 1 758 <i>A</i>	o :	\$1,080,392 37				
stocks and bonds, \$52,094.56,		a15, 4 1,1 00 . 1	-,	66,433 90				
Rents, including company's own occupancy,	•	• •	•	52,030 72				
Profit on sale or maturity of ledger assets,	:	• •	•	19,297 25				
Total income,				\$1,218,154 24				
Ledger assets, Dec. 31, 1902, less commission	ıs d	lue, .		2,266,414 02				
Total,				\$3,484,568 26				
		• •		(-,,				
Disbursement	'8.			•				
Net amount paid for fire losses,				\$501,818 67				
Interest and dividends to stockholders, .				75,198 00				
Commissions or brokerage,				273,869 75				
Salaries, fees, etc., of officers and employees				88,757 65				
Rents, including company's own occupancy,				16.250 00				
Repairs and expenses on real estate, .	·		·	15,813 10				
Real estate taxes, \$10,055.18; other taxes and	fo	es \$18.869 5	ດໍ					
All other disbursements	. 10	00, \$10,000.0	ω,	57,663 41				
an other disoursements,	•	• •	•	07,000 41				
Total disbursements,	•		•	\$1,058,295 26				
Balance,				\$2,426,278 00				
Ledger Asset	s.							
Real estate, \$672,929.76; mortgages,* \$253,	200			\$926,129 76				
Loans secured by collateral (schedule A),		•	-	36,000 00				
Stocks and bonds (schedule B),	·		·	1,225,988 13				
Cash in banks and office,	•	• •	٠	99,251 89				
Agents' balances.	•	• •	•	138,903 22				
agence barances,	•	• •	•	100,500 22				
Total ledger assets,	•		•	\$2,426,273 00				
Non-Ledger Ass	SET	·s.						
Interest due and accrued: —								
On mortgages, \$2,464.45; stocks and bonds	J. \$	5.8 67. 75 : co	ol-					
lateral loans, \$160.41; other assets, \$158.			٠	8,651 06				
Rents accrued on company's property, .	,			6,740 54				
Commissions accrued in reinsuring compani	es,	• •		11,339 82				
Gross assets,†				\$2,453,004 42				

^{*} Value of land, \$209,750; buildings, \$217,500; insurance thereon, \$222,500. † Including \$280,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

ASSELS NOI ADMITTED.	
Agents' balances over three months due, .	\$ 136 19
Special deposits less \$22,025.14 liab. thereon,.	2,474 86
Depreciation in book value of stocks and bonds,	8,472 13
Total unadmitted assets,	\$11,083 18
Total anadminod assets,	
Total admitted assets,	\$2,441,921 94
20th daminous about, 1 1 .	
Liabilities.	
	97 98 . logs
Unpaid losses, including \$7,515 resisted, \$97,2 reinsurance, \$15,554.57,	\$81,682 66
Unearned premiums on outstanding risks, \$867,93	20 07 - 20 0
	52.27; plus 874,031 57
same on disallowed reinsurance, \$6,099.30,. Salaries and other miscellaneous expenses, due or	
Due for reinsurance premiums,	8,634 46
Due for remainsurance premiums,	
All liabilities amount conital andli	\$969,978 53
All liabilities, except capital and surplus,	
	1,471,942 71
Paid-up capital,	
Surplus over capital and general liabilities, .	1,221,942 71
Total liabilities,	\$2,441,921 24
Risks and Premiums.	
71 1	Premiums.
	3,673,907 00 \$1,608,981 ¹⁸
Fire risks written during 1903, 126	3,164,904 00 1,351,764 01
· —	
Total,	2,838,811 00 \$2,960,745 19
Risks expired and terminated, 106	3,437,385 00 1,101,089 ²⁰
<u>-</u>	
In force at end of year, \$186	5,401,426 00 \$1,859,655 99
	1,046,652 00 162,833 19
Net amount in force, \$172	2,354,774 00 \$1,697,322 80
Trou amount in total, it is a first	- to - the the the the the the the the the the
Magazz - Arrona	
Miscellaneous.	
Premiums received from organization of compan	
Losses paid from organization of company, .	10,603,392 00
Fire losses incurred during the year.	
Cash dividends declared from organization of cor	npany, 1,917,500 00
Dividends declared during the year (30 per cent.)	75,000 00
Company's stock owned by directors,	52,400 ⁽ⁿ⁾
Schedule A.	
Securities held as Collater	al.
	Market Value. Loaned Thereon.
93 shares Williams. Tr. Co., Brooklyn, N. Y.,	\$22,320 00)
72 " National Surety Co., N. Y.,	7,200 00 } \$21,000 00
50 " Nassau Oil Co.,	3,000 00)
645 " United States Steel Co.,	9,765 00 8,000 00
640 " United States Steel Co.,	9,480 00 7,000 00
	\$51,765 00 \$36,000 00
	for the form of Anniese or

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Richmond, Va., bonds,	\$13,841 25	\$13,500 00
Georgia bonds,	11,800 00	11,000 00
Brooklyn Union Gas Co. of Brooklyn bonds, .	4,648 80	10,170 00
New York city bonds,	97.264 48	93,390 00
American Malting Co. bonds,	19,950 00	19,740 00
First National Bank of Brooklyn stock,	72,524 50	88,000 00
Brooklyn Union Gas Co. of Brooklyn stock, .	60,538 85	108,500 00
Kings Co. Trust Co. of Brooklyn stock,	18,115 00	38,250 00
Union Ferry Co. of Brooklyn stock,	52,100 00	28,050 00
Chic., Milwaukee & St. Paul R.R. Co. stock, .	49,887 50	43,800 00
Consolidated Gas Co. of N. Y. stock,	217.418 75	211,460 00
Williamsburgh Trust Co. of Brooklyn stock, .	27,000 00	45,000 00
Pennsylvania R.R. Co. stock,	271.877 50	238,000 00
The Commercial Cable Co. stock,	37,825 00	34,556 00
The Reading Co. stock,	15,775 00	15,400 00
Hocking Valley R.R. Co. stock,	16.125 00	16.800 00
Illinois Central R.R. Co. stock,	109,346 50	104,800 00
	97,637 50	81,600 00
	32,312 50	15,500 00

\$1,225,988 13 \$1,217,516 00

AGGREGATE.

	0.	PITAL	C						
a				ĸ.					A 40 F03 07F
Capital actually pa	ıd up	ın cas	n, .	•	•	•	•	• •	\$49,5 02,875
Scrip outstanding,	•	•		•		•	•	•	7,445,730
		Asse	rs.						
Admitted assets, .								• i	\$281,127,024
•									
	Ι	IABILI	TIES.					l	
Liabilities,									\$134, 538,580
2	•	•	•	•	•	•	•	- 1	Anonhari
		Inco	WP						
Cash actually recei	rod f			nma				,	\$131,416,833
for marine an	d inl	ord or	bi emi	чшо,	•	•	•	٠,	8,529,669
for marine an	. 3 3;-	and pro	BILLIAN	18,	•	•	•	٠	9,468,103
for interest a			3 Irom	BILE	sourc	es,	•	•	
from all other	r soui	rces,	•	•	•	•	•	• ;	4,137,876
								,	
Total income,			•	•	•			•	\$ 153,552,481
								. !	
		BBURSE							
Cash actually paid	durin	g the	year fo	or fire	e los	ses,		.	\$60,967,036
for marine an	d inla	and los	ses.			•		.	4,974,121
for dividends						_	-		6.561.203
for dividends				(mn	tnal	com	nanie	.(86	4,179,507
for redemption				(-	P		951,534
for interest to	on or	holde	re.	•	•	•	•	٠,	419,884
for brokerage	ond i	oommi	ieeion	^ n	nami:	nme	•	٠,	28,579,455
for solarion or	e auu	Total	101661	on d	remi	ums,	_ •	٠,١	9,040,670
for salaries a	uu pa	y 01 01	ncers	and e	ambi	oyee	5, .	•	3,925,971
for State and				•	•	•	•	•	
for office age	ncy a	nd inci	dental	exp	ense	3, .	•	• {	10,963,945
								- 1	
Total disburse	ments	3, .	•	•	•	•			\$130,563,326
		SCELL							
Fire risks outstand	ing at	t end o	f vear						\$18,683,522,406
Marine and inland	risks	outsta	nding					. i	226,855,554
Cash dividends dec					•		-		6,490,87
Fire losses incurred	d due	ing the	VART	,,	•	•	٠.	•	62,291,89
Marine losses incur	mod d	nrine	the re		•	•	•	٠	5,280,673
maino lossos liicui	. rou u	aring	пте де	al,	•	•	•	•	17,200,014
								1	

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE "AACHEN AND MUNICH FIRE INSURANCE COMPANY," AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, United States Manager. Office, 46 Cedar Street, New York, N. Y.

Income.

		INCO							
Net fire premiums								\$897,194	07
Net fire premiums, Interest on bonds, \$26,902.25	11	I otha	- 8 9	707	กรั	•	•	29,609	
Descined from home office	,	Come	1, 42	,	ω,	•	•	5,485	ΔÃ
Received from home office,	•	•	•	•	•	•	•	0,400	
Total income,								\$932,288	37
Ledger assets, Dec. 31, 1902,	less	comn	nis s ic	ons di	ıe,	•	•	1,006,660	
Total,								\$1,938,948	59
	Dise	URSE	M EN	T8.					
Net amount paid for fire losse	20							\$467,552	56
		•	•	•	•	•	•	186,799	
Commissions or brokerage,			•	_ •	•	•	•		
Salaries, fees, etc., of officers	and	empi	oyee	s, .	•	•	•	80,994	
Rents,				•	•			6,974	
Taxes and fees,								23,918	20
Remitted to home office, .								5.168	49
All other disbursements, .								58,050	71
Total disbursements, .								\$829,458	19
Balance,				•	•			\$1,109,490	40
	LED	GER .	Asse	TS.					
Bonds (schedule A),				_	_			\$852,095	50
Cash in banks and office, .	•	•	•	•	•	-	-	123,481	88
Agents? belances	•	•	•	•	•	•	•	182,634	14
Agents' balances, Bills receivable, not matured,	•	•	•	•	•	•	•	1 070	7.2
bills receivable, not matured,	•	•	•	•	•	•.	•	1,278	-00
Total ledger assets, .	•	•		•	•	•		\$1,109,490	40
Ass	ETS	NOT	ADM	ITTEI) .				
Cash not in control of trustee	a			_	2	5,697	88		
Agents' balances over three r				•		3.278			
Special deposits less \$24,696.	Z# 11	a.u. II	iere0	и, .	9	2,678	11		
Depreciation in book value of			•	•	13	3,464	ZĐ	8F 110	Λ0
Total unadmitted assets,	••	•	•	•			_	75,119	US
Total admitted assets,	•							\$1,034,371	37

LIABILITIES.

Unpaid losses, including \$7,209.72 resisted, \$81,863.64; less reinsurance, \$1,040.01,	800 008 CO
Unearned premiums on outstanding risks, \$610,812.76; plus	
same on disallowed reinsurance, \$4.56,	610,817 32
Commissions and other charges due agents and brokers,	2,589 05
All liabilities, except capital and surplus,	\$694,23 0 00
Surplus to policy holders,	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	140,141 37
Total liabilities,	\$1,034,371 37
RISKS AND PREMIUMS.	
	Premiums.
Fire risks outstanding Dec. 31, 1902, \$80,824,902 00	\$1,106,215 80
Fire risks written during 1903,	1,210,246 06
T-4-1 4100 147 000 00	40 916 461 96
Total,	1,048,200 94
Tusks capited and terminated,	
In force at end of year,	\$1,268,260 92
Amount reinsured,	
·	
Net amount in force,	\$1,161,731 20
Miscellaneous.	
	\$469, 017 00
Fire losses incurred during the year,	\$403'011 00
SCHEDULE A.	
Bonds owned by the Company.	
Book Value.	
United States bonds,	\$77,3 75 00
Consolidated stock of the city of N. Y. bonds, 215,202 50	
State of N. Y. canal improvement bonds, . 105,000 00	104,000 (0)
State of Massachusetts bonds,	
Atchison, Topeka & Santa Fé R.R. Co. bonds, 48,835 00	
Chic., Rock Island & Pacific R.R. Co. bonds, . 48,421 25	46,462 50
Northern Pacific R.R. Co. bonds, 86,937 50	
Union Pacific R.R. Co. bonds, 49,718 75	51,625 00
Baltimore & Ohio R.R. Co. bonds, 18,200 00	
Louisville & Nashville R.R. Co. bonds, 8,925 00	8,880 00
Kansas City Southern R.R. Co. bonds,	52,687 50
Seaboard Air Line R'y bonds,	21,500 00
Oregon Short Line R.R. bonds, 23,656 25	23,031 25
\$852,095 50	\$838,631 25

UNITED STATES BRANCH OF THE "ALLIANCE ASSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, United States Managers.

Office, 29-31 Liberty Street, New York, N. Y.

Net fire premiums,	wn oo	cupa			•	:	•	\$382,703 20,673 15,276 5,660	80 50		
Total income, Ledger assets, Dec. 31, 1902,	•	:	:	:	•			\$424,314 913,514			
Total,	•	•	•		•		•	\$1,337,828	64		
Disbursements.											
		•			:	:	:	\$171,697 97,717	64		
Salaries, fees, etc., of officers Rents, including company's or	wn oo	œups	ncy.			:	:	15,678 1,789	40		
Repairs and expenses on real Real estate taxes, \$1,705.40;	estat other	e, tovo	ond	face	84 6	88 9	ε.	3,961 6,898	76		
Remitted to home office,	·		o anu	1000	, & z 'o		υ, .	103,632			
All other disbursements, .	:	:	:	:	:	:	•	14,660			
Total disbursements,.	•	•	•	•		•	•	\$415,476	57		
Balance,	•	•	•	•		•	•	\$922,352	07		
]	LEDG	ER A	SSET:	3.							
Real estate,								\$173,170	87		
Bonds (schedule A),								599,029	11		
Cash in banks, Agents' balances,								61,465	24		
Agents' balances,							•	88,586	85		
Bills receivable, not matured,	•	•	٠	•	•	•	•	100	00		
Total ledger assets, .		•						\$922,352	07		
No	n-Le	DGE	R Ass	ETS.							
Interest accrued on bonds,				_	_			1,750	00		
Rents due on company's prope		:	•	:	•	:	:	500			
Gross assets,	•	•	•	•	•	•	•	\$924,602	07		
Assı	ETS N	TOT A	DMIT	TED.							
Cash not in control of trustee Investments not in control of Agents' balances over three m Special deposits less \$6,807.67	trust onth liab	s due . thei	١,	· ·	13, 2,	407 995 721 442	26 82				
Depreciation in book value of	bond	ls,	• ′			279					
Total unadmitted assets,	•	•	•	. –				144,846	27		
Total admitted assets,				•				\$779,755	80		

LIABILITIES.

Unpaid losses, Unearned premiums on out	ster	odin	or ris	ika	•	•	•		\$19,664 235,049	
Salaries and other miscella					lıı.	a or acc	· ·med	ı .	4,079	
Commissions and other cha								., .	4,861	
Due for return premiums,	6,6	63.	93; i	reinsu	ra	nce, \$5	,499.	3 0,	12,163	
All liabilities, except c			and s	-	8,	• • • • • • • • • • • • • • • • • • • •	3,987	67	\$275,818	_ 13
Surplus to policy holders,		•	•	•	•	POU	0,901	07	200,000	ΔA
Deposit capital,.		٠.,	. :	:	•	•	•	•		
Surplus over capital and go	enei	ral l	liabil	ities,	٠	•	•	•	303,937	D1
Total liabilities,				•				•	\$ 779,755	80
1	Rise	(8 A	ND]	Premi	U2	MS.			Premium	
Fine wisher sustained in the	٥.	100				A00 056	000	^^	\$379,643	
Fire risks outstanding Dec.	31,	190	z,	•		\$28,353				
Fire risks written during 1	908,	,	•	•	•	39,001	1,400		500,635	
Total						\$67,354	1.688	00	\$880,279	36
Risks expired and terminat	æd,					28,630			387,471	94
7.4									A +00 007	
In force at end of year, .		•	•	•	•	\$38,72			\$492,807	47
Amount reinsured,		•	•	•	•	3,36	3,690	00	37,076	10
Net amount in force, .						\$35,35	5,976	00	\$455,731	26
	N	fisc	ELL	NEOU	s.					
Fire losses incurred during	the	э уе	ar,	•	•	•	•	•	\$ 181,199	00
		Sci	HEDU	LE A.						
Bon	ds d	nun	ed br	the C	or	npany.				
			,				ok Va	lne.	Market V	alue.
United States government	hon	de					3,600		\$271,250	
Consolidated stock of city				rk hid	la.		5,429		304,500	00
Consolitation Stock of City	J1		. 10		,		,,220			
					_	\$ 599	9,029	11	\$ 575,750	00

UNITED STATES BRANCH OF THE "ATLAS ASSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. M. NEUBURGER, United States Manager.

Office, 315 Dearborn Street, Chicago, Ill.

Net fire premium	18, .							\$889,845 94
Interest on bond		5.39;	all	other	, \$774	1.89,		29,340 28

n	Λ	7
ഹ	м	•

ATLAS ASSURANCE CO. LIMITED.

Profit on sale or matur	rity of l	adoer	9886	tg.	_			\$14,000	00
Received from home of				,,,	•	•		56,829	
necessed from nome o	шсо,	•	•	•.	•	•		00,020	2.
Total income, .		•	•	• .	• _	•		\$990,015	
Ledger assets, Dec. 31,	, 1902, le	ess co	\mathbf{mmi}	ssion	s due	,		1,207,648	99
Total,								\$2,197,664	48
	•	•	•	•	•	•	•	02, 200,002	
		_							
]	Disbu	RSE	1ENTS	5.				
Net amount paid for fi	re logge	Q						\$527,036	11
					•	•		191,234	
Salarias face etc. of	age,	d			•	•		55,162	
Commissions or broke Salaries, fees, etc., of Rents.	omicers :	and e	mbro	yees,	•	•			
Rents, Taxes and fees,			-	•	•	•		4,881	
TUNCO BULL TODO, 1	•	•	•	•	•			22,832	
Remitted to home office			•	•	•	•		51,715	
All other disbursemen	ts, .	•	•	•	•	•		61,707	29
Total disbursemen	nts							\$914,518	99
	, .	•	•	•	•	•	•		
Dalamaa								41 000 145	40
Balance,	•	•	•	•	•	•		\$1,283,145	49
								,	
	1	LEDG	ER A	SSET	5.				
Ponda (sehadula A)					••			91 A7K 149	75
Cook in Landau A), .		•	•	•	•	•		\$1,075,148	
Bonds (schedule A), . Cash in banks and offi Agents' balances, . Bills receivable, not m	ce, .	•	•	•	•	•	• •	78,162	
Agents' balances,	. • .	•	•	•	•	•		122,918	
Bills receivable, not m	atured,	•	•	•	•	•		6,916	51
Total ledger asset	s							\$1,283,145	49
assur realber anser	-, .	•	-	•	•	•		4-,200,-20	
		-							
	NO	N-LE	DGE	3 A89	ETS.				
Interest accrued on bo	nds,							12,258	31
	-								
Gross assets, .								\$1,295,403	RΛ
Gross assetts, .	•	•	•	•	•	•		41,800, 300	00
	A881	ETS N	OT A	DMIT	TED.				
Cash not in control of	trustees	١.				\$27.	162 16		
Bonds not in control o			:	•			116 25		
Special deposits less	61 606	25, lial	h the	orann	•	115	698 75		
Total unadmitted	01,000.2	o IIai	o	bi 00ti	• •	110,			16
Total unaumitted	بهان مورد.	•	•	•	•			157,977	10
M								A4 402 101	_
Total admitted as	sets,	•	•	•	•	•		\$1,137,426	64
		LIAB	BILIT	IES.					
Hamaid lane	60 -				A70 -	OF 04			
Unpaid losses, including		19.07	resi	stea,	\$15,7	50.Ut	; 1688		^-
reinsurance, \$5,805.	01,	٠	٠.,		·	:	٠,٠	\$ 67,980	UĐ
Unearned premiums of	n outst	andin	g ris	ks, 50	33,40	7.68	; plus		
same on disallowed Due for reinsurance p	reinsur	ance,	\$4, 07	4.56,	•	•		637,482	19
Due for reinsurance p	remium	8,	•		•			4,613	01
									_
All liabilities, exc	ent can	tal ar	nd sn	rolus	_	_		\$710,075	25
Surplus to policy hold	ers.			- F	. ,	1427	351 89	4. 20,0.0	_0
Deposit capital,	,	•	•	•	• '	~ ~~ ,		200,000	00
Deposit capital,. Surplus over capital a	nd cene	ral li	ehili	ties	•	•		227,351	89
him o tot cahing g	ma Rone	- 01 11	es CIII	w 00,	•	•	• •		
M-4-1 1/ 1 ****			•					A1 107 100	0.4
Total liabilities, .	•	•	•	•	•	•		\$1,137,426	04

Risks an	ND	Premi	UMS.		
Fire risks outstanding Dec. 31, 1909 Fire risks written during 1903,	2,		\$111,103,874 100,887,059	00 00	Premiums. \$1,356,532 16 1,189,420 08
Total,			\$211,990,933 101,579,842		\$2,545,952 24 1,177,888 44
In force at end of year, Amount reinsured,			\$110,411,091 9,323,644		\$1,368,063 80 118,530 30
Net amount in force,			\$ 101,087,447	00	\$1,249,533 50
Misce	LLA	NEOUS	3.		
Fire losses incurred during the yea	r,				\$511,045 00
Sch	EDU	LE A.			
Bonds owned	lhu	the Co	mnanı.		
	vy		- •		Market Value.
77 to 1 Gt A			Book Va		
United States government bonds, Pennsylvania R.R. Co. bonds, .	•	•	. \$150,000		\$159,000 00
Pennsylvania R.R. Co. bonds,	٠.	٠.	. 25,000		25,625 00
N. Y. Cent. & Hudson River R.R. C	o. t	onds,			24,562 50
Boston & Maine R.R. Co. bonds,			. 25,000		29,00 0 00
Illinois Central R.R. Co. bonds,			. 74,145	00	70,235 00
Chic., Rock Island & Pacific R'y Co	. bo	nds,	. 25,041	25	23,8 05 00
N. Y. Cent. & Hudson River R.R. C					69,650 00
Chicago & Northwestern R.R. Co. b	one	ls.	. 156,625		147,187 50
Chic., Milwaukee & St. Paul R.R. C	io k	onds	. 151,937		143,437 50
Territorial bonds, New Mexico,	, o	,onde	. 10,000	m	10,430 00
N V & Dutnam D'n Ca hands	•		. 25,000		25,50 0 00
Oit of Louisville bonds	•	•			
City of Louisville bonds,	:	•	. 50,000	w	51,250 00
City of St. Bould somes, 1	•	•	. 15,000		15,600 00
Commonwealth of Mass. State high	way	7 loan,	. 50,000		51,625 00
New York city gold bonds,	:	•	. 154,875	00	152,250 00
City of Portland, Oregon, gold bone	ds,	•	. 60,875	00	60,875 00
			\$1,075,148	75	\$1,060,03 2 50
			•		
UNITED STATES BRANCH	O	r "Tf	HE BRITISI	H A	MERICA
ASSURANCE COMPAR	NY,	" TOF	RONTO, CA	NAI	DA.
DEPOSIT C	API	TAL, \$20	0,000.		
FREDERICK B. (•		
Office, 92 Wa	ter	Street,	Boston.		
In	(CO	ME.			
Net fire premiums, \$1,250,547.54; Interest on stocks and bonds, .	mar •	ine, \$ 2	59,836.14,	•	\$1,510,383 68 37,353 16
Total income, Ledger assets, Dec. 31, 1902, .		:	·	:	\$1,547,736 84 1,333,387 56
Total,		•			\$2,881,124 40

DISBURSEMENTS. Net amount paid for fire losses, \$647,463.13; marine, \$223,-**\$871,045** 79 Commissions or brokerage. 278,645 17 Salaries, fees, etc., of officers and employees, 64,760 41 Taxes and fees,. 42.181 25 Remitted to home office, . 70,924 42 All other disbursements, . 111,038 31 Total disbursements, . . \$1,438,595 35 Balance, . \$1,442,529 05 LEDGER ASSETS. Stocks and bonds (schedule A), 1,066,971 56 169,720 71 Cash in banks, . 205,836 78 Agents' balances, Total ledger assets, . \$1,442,529 05 Non-Ledger Assets. Interest due and accrued on stocks and bonds, 11,833 20 Gross assets. . \$1,454,362 25 ASSETS NOT ADMITTED. Cash not in control of trustees, **\$18,278** 85 Agents' balances over three months due, 1,001 99 Special deposits less \$156,063.22 liab. thereon, 116,647 47 Depreciation in book value of stocks and bonds, 26.055 37 Total unadmitted assets. 161,983 68 Total admitted assets, . \$1,292,378 57 LIABILITIES. Unpaid losses, including \$8,379.11 resisted, \$100,786 14 Unearned premiums on outstanding risks, 891,791 98 All liabilities, except capital and surplus, \$992,578 12 Surplus to policy holders, \$299,800 45 Deposit capital,. 200,000 00 Surplus over capital and general liabilities. 99,800 45 Total liabilities. . . \$1,292,378 57 RISKS AND PREMIUMS. Premiums. Fire risks outstanding Dec. 31, 1902, **\$116,257,605 00 \$1,509,532 87** Fire risks written during 1903, .122,598,895 00 1,653,294 44 Total. . **\$238,856,500 00 \$3,162,827 31** Risks expired and terminated, . .111,391,570 00 1,493,195 79 In force at end of year, \$127,464,930 00 \$1,669,631 52

6,905,356 00

\$120,559,574 00 \$1,582,288 25

87,343 27

Amount reinsured, .

Net amount in force, .

400 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

Miscell	ANEC	ous.	
In force at end of year,	•	. \$3,436,908 00	\$ 82,828 06
Total,	•	. 38,784,180 00	329,379 43
Total,	•	. \$42,221,088 00	\$412,207 49
Marine risks written during 1903, .	•	. 38,322,072 00	322,758 06
Marine risks outstanding Dec. 31, 1905	2, .	. \$3,899,016 00	\$89,449 43

Fire losses incurred	during the y	ear,				\$647,046 00
Marine and inland lo	sses incurre	d durin	g the y	ear,		223,954 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

			Book Value.	Market Vaine.
City of New York Corporation stock,			\$182,537 50	\$171,071 00
United States bonds,			223,975 00	223,650 00
Georgia State bonds,			12,200 00	11,300 00
New Mexico territorial bonds,			11.337 50	10,700 00
City of London, Canada, bonds,			159,744 00	153,826 50
City of Winnipeg, Canada, bonds, .			22,236 00	21,210 00
City of Kingston, Canada, bonds, .			22,860 00	21,710 00
City of Richmond, Va., bonds,			27,321 06	27,060 69
City of Toledo, Ohio, bonds,			11,562 00	10,825 00
City of Riverside, Cal., bonds,			27,937 50	28,000 00
City of Brooklyn, N. Y., bonds,			33,225 00	30,300 00
City of Colorado Springs, Col., bonds,			26,500 00	25,470 00
N. Y. & West Shore R'v bonds,			13,470 00	12,840 00
Canadian Northern R'y Co. land gran	at bo	onds.	45,000 00	45,000 00
Baltimore & Ohio bonds,			49,750 00	50,000 00
N. Y. Central & Hudson River R.R. b	onds		75,000 00	75,000 00
Rochester Electric R'y Co. bonds, .			26,750 00	27,125 00
Toronto Electric Light Co. bonds, .			20,606 00	20,100 00
Central Canada Loan & Savings Co. d	lebei	n	15,000 00	15,000 00
Toronto Savings & Loan Co. deben.,		, .	50,000 00	50,000 00
Canada Permanent Mortgage Corp. st	ock.		9,960 00	10,728 00
· · · · · · · · · · · · · · · · · · ·	,	,		

\$1,066,971 56 \$1,040,916 19

UNITED STATES BRANCH OF THE "BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, United States Manager.

Office, Cotton Exchange Building, New York, N. Y.

Net marine premiums, .						\$817,832 06
Interest on stocks and bonds,						47,505 38
Profit on sale or maturity of le	edge	r ass	ets.			3.897 88

BRITISH AND FOREIGN	MAI	RINE	INS	URA	nce	c o.	(I	IM.	ITED). 4	01
Received from home office,						•			\$759,741 16.454	
From all other sources, .	•	•	•		•	•	•	•	16,454	90
Total income, Ledger assets, Dec. 31, 190	2 , .								\$1,645,431 1,415,263	
	•									
Total,	•	•	•		•	•	•	•	\$3,060,694	67
	D	ISBUR	SEMI	ENTS						
Net amount paid for marin	e los	sses							\$435,161	09
Commissions or brokerage,									124,472	
Salaries, fees, etc., of officer	rs an	d em	ploye	es,					42,054	65
Rents,			٠,		•				7,020	
Taxes and rees			•						19,505	
Loss on sale or maturity of			isets,					•	154	
Remitted to home office, .		•	•		•		•	•	967,799	
All other disbursements, .	•	•	•		•	•	•	•	15,493	25
Total disbursements, .					•	•	•		\$1,611,659	99
Balance,			•		•	•		•	\$1,449,084	68
	Lı	EDGE	R As	SETS						
Mortgages,*									\$17,500	00
Stocks and bonds (schedule	8 A)								1,204,312	
Cash in banks,	,								12,752	
Agents' balances,			•		•	•	•	•	214,469	
Total ledger assets, .				1	•	•	•	•	\$1,449,034	68
	Non	-Led	GER	A881	ETS.					
Interest accrued :										
On mortgages, \$437.50; be	onds	, \$15,	673.8	35,		•			16,111	
Market value of stocks and			er b	ook '	value	•		•	51,388	
Reinsurance due on losses	paid	Ι, .	•	1	•	•	•	•	21,752	86
Gross assets,				,		•			\$1,538,287	26
A	A SE	TS NO	T AT	MIT	TED.					
						4 10 *	780	90		
Cash not in control of trus			و	•	•	\$12,7				
Agents' balances over three					•		949			
Special deposits less \$2,165). [(mad.	tnere	on,	•	188,0				
Reinsurance due on losses ; Total unadmitted asset				•	:	10,0	327	90	239,356	88
	•									
Total admitted assets,		•	•	•	•	•	•	•	\$1,298,93 0	3 8
		LIAE	ILITI	ES.						
Unpaid losses, including	22.	552 re	siste	d, \$8	388.60	1.05	; 1	e 88		
reinsurance, \$142,913,45									\$245,687	60
Unearned premiums on ou same on disallowed rein	ıtstaı					8.82	; p	lus	267,029	

[•] Value of land, \$25,000; buildings, \$10,000; insurance thereon, \$10,000.

402 BRITISH AND FOREIG	GN I	MARI	NE I	Uaz	RANCE	co.	(LIMITED).
Salaries and other miscellane Commissions and other charg	eous	expen	1868, C	lue	or accru	ed,	. \$4,748 . 31,266	
		ue ag	cuts a	auu	DIURCIS	,		
Due for reinsurance premium	18,	•	•	•	•	•	. 79,145	
Miscellaneous,	•	•	• .	•	•	•	. 14,454	
All liabilities, except cap	ital :	and su	ırplu	3,	•		\$642,33 2	83
Surplus to policy holders,		•	•	•	\$656,5	97 55		
Deposit capital,	٠	:	•		•	•	. 300,000	
Surplus over capital and gen	eral .	liabili	ties,	•	•	•	. 356,597	55
Total liabilities,	•		•		•	•	. \$1,29 8,930	38
Ris	sks A	and F	REMI	UM	3.			
34				_			Premium	
Marine risks outstanding Dec	. 31,	1902,	•		23,207,3			
Marine risks written during 1	903,	•	•	. 6.	19,322,0)I (K	1,820,653	
Total,				26	19 599 94	ne or	\$2,099,477	74
Risks expired and terminated		•	•		21,887,3			
mone capiton una toriniumou	•, •	•	•	_				-
In force at end of year, .					20,641,99			20
Amount reinsured,	•	•	•	•	10,744,8	88 00	126,839	38
Net amount in force, .		•		. :	9,897,1	i1 00	\$135,558	82
	Misc	ELLA	NEOU	8.				
Marine losses incurred during	g the	year,	. •				. \$ 595 ,22 3	00
	Scr	HEDUI	CRA.					
Stocks and 1					Compa	19/.		
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	20180	00/6	ou og		_	vy. Value,	Market V	aine.
Boston & Lowell R.R. bonds,					\$99,68	54 3 0	\$100,000	60
Fitchburg R.R. bonds, .					29,90	8 44	30,000	00
Old Colony R.R. bonds					51,87	70 78	53,000	00
Boston, Clinton, Fitch. & Nev	v Be	d. R.F	R. b'd	s,		4 38		00
New England R.R. bonds,					61,20	1 98	65,000	00
Boston & Maine R.R. bonds,					1,04	4 90	1,195	00
Old Colony R.R. bonds, .						75 3 0		
Eastern R.R. bonds,	•				23,54	l 6 7 0	23,779	
State of Massachusetts bonds,	, .		•			79 00	12,540	00
City of Brooklyn bonds, .			•			8 96		00
City of New York water stoc	k boı	nds,		•	175,98		171,340	00
United States bonds,		•			129,69			33
Port of Portland bonds, .	•	•	•	•		5 44	9,200) 00
City of Portland bonds, .	•	•	•	•		5 51		
Alleghany Valley R.R. bonds	, .	•	•	•	104,62		114,750	W
Pennsylvania R.R. Co. bonds,		ъ.,		•		6 42		
Chicago, Milwaukee & St. Pa	ui K.	K. 00	nas,	•		33 20		
Lehigh Valley R.R. bonds,	د دار	-h		•		2 98		
N. Y. Cent. & Hud. R. R.R. go	ora a	even.	cert.,	•	49,68	33 78	48,95	
Pennsylvania R.R. bonds,	o D	ctccl-	•	•		3 58		
Pitts., Ft. Wayne & Chicago I	n.K.	σιοck,	•	•	123,18		142,667	
Cleveland & Pittsburgh R.R. Illinois Central R.R. stock,	Stock	٠, .	•	•		3 9 3		: VV
ATTIMUIS OCITICAL IL.IL. BUCK,	•	•	•	•	TANS	5 00	1,010	, 00

UNITED STATES BRANCH OF THE "CALEDONIAN INSURANCE COMPANY," EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, United States Manager.

Office, 50-52 Pine Street, New York, N. Y.

Net fire premiums, . Interest on stocks and bonds,	•		•		•	•	•	\$1,064,136 \$6,727	24
Rents, including company's o	wn (occup	ancy,	:	:	:	:	44,778	
Total income, Ledger assets, Dec. 81, 1902,		•		•				\$1,145,641 1,680,504	
Total								\$2,826,145	
•	_							(-,,	
		BURSE	MENT	8.					
Net amount paid for fire loss	es,	•	•	•	•	•		\$550,459	
Commissions or brokerage, Salaries, fees, etc., of officers Rents, including company's o Repairs and expenses on real	٠.	• .	•	•	•	•	•	285,853	
Salaries, fees, etc., of officers	and	emp	loyees	i, .	•	•	•	82,812	
Rents, including company's o	wn (occup	ancy,	•	•	•		7,517	16
							•	17,803	
Real estate taxes, \$4,308.69;	othe	er tax	es and	l fee	s, \$2 5	,300.	66,	29,6 09	35
Loss on sale or maturity of le	dge	r asse	ets,		•			14,254	75
Remitted to home office, .			•			. •		65,676	58
Loss on sale or maturity of le Remitted to home office, . All other disbursements, .	•	•	•	•	•	•	•	49,333	94
Total disbursements, .	•	•	•		•			\$1,102,820	77
Balance,	•	•	•	•	•	•		\$1,728,324	82
]	Led	GER	Asse1	s.					
Real estate,								\$433,187	16
Stocks and bonds (schedule A		•	•	•	•	•	•	967,040	17
Cash in banks and office, .	.,,	•	•	•	·	•	•	187 396	89
Agents' balances,	•	•	•	•	•	•	•	187,396 130,800	40
Bills receivable, not matured,	•	•	•	•	•	•	•	367	49
All other ledger coasts	•	•	•	•	•	•	•	4,532	
All other ledger assets, .	•	•	•	•	•	•	•	4,002	20
Total ledger assets, .		•		•				\$1,723,324	82
No	n-L	EDGE	R A88	ETS.					
Interest due and accrued on b	wwy							19 4 19	KK
Market value of stocks and be					ue,	•	•	12,443 759	83
Gross assets,	•	•			•			\$1,736,528	20
Ass.	ET8	NOT	ADMI	TTEI	D.				
						617	70		
Cash not in control of trustee	5,	ha d	•	•	\$	1,01/	20		
Agents' balances over three n Special deposits less \$35,189.	เบนเ เขาเ	מוט פנו		. •	100	1,1(±	70		
Total unadmitted assets,									
I OTAL TINALIMITTALI MEGATA	20 11	ab. u	161 601	١, ٠	108	,,010		170 000	11
Total maximitted append,			,		10:	,010		173,3 03	11

LIABILITIES.

Unpaid losses, including \$6,421.56 resisted, \$122,30 reinsurance, \$7,041.93, Unearned premiums on outstanding risks, \$850,499			\$115, 2 61 6	6
come on disallowed reinsurance \$1,499,04	9.20; p	ıus	851,931 2	۵
same on disallowed reinsurance, \$1,432.04,.	• •	•		_
Due for reinsurance premiums,		•	19,613 5	
Contingent liability,	• •	•	10,000 0	-
All liabilities, except capital and surplus, Surplus to policy holders,	5 66,4 18	56	\$996, 806 5	3
Deposit capital,			200,000 0	0
Surplus over capital and general liabilities,		:	366,4 18 5	6
Total liabilities,			\$1,563,225	9
RISKS AND PREMIUMS.				
			Premiums.	
Fire risks outstanding Dec. 31, 1902, . \$183,	910,048	00	\$1,927,444	13
	095,326	00	1,476,897	37
				-
Total,			\$3,404,341 8	
Risks expired and terminated, 130,	083,726	00	1,443,682 (57
				_
			\$1,960,659	
Amount reinsured, 28,	491,549	00	309,561	19
Net amount in force, \$157,	430,094	00	\$1,651,097	34
Miscellanrous.				
			AECO 000 (nn
Fire losses incurred during the year,	• •	•	\$ 560,869	w
SCHEDULE A.				
Stocks and Bonds owned by the Co	mpany.			
	Book Va	lue.	Market Val	58 .
United States bonds,	118,107	17	\$109,500	(0)
	109,250		101,375	00
Portland, Ore., Water Loan bonds,	57,284		59,500	00
City of Richmond, Va., bonds,	24,825	25	25,5 00	00
State of Georgia bonds,	10,000	00	10,200	(0)
New York city bonds,	101,875	00	101,875	00
New York State bonds,	102,500	00	102,500	00
Richmond & Petersburg R.R. Co. bonds,	50,500	00	55,00 0	
St. Paul, Minn. & Manitoba R.R. Co. bonds, .	44,257		50,250	00
Chic., Mil. & St. Paul R.R. Co. bonds,	58,553		54,25 0	
Chic., Rock Island & Pacific R.R. Co. bonds, .	51,750		51,000	
Central Union Gas Co. of N. Y. bonds,	5,500		5,300	
Brooklyn Union Gas Co. bonds,	5,788		5,600	W
Chicago, Mil. & St. Paul R.R. Co. stock,	99,974		105,600	00
Consolidated Gas Co. of N. Y. stock,	58,903		58,350	(0)
Manhattan R'y Co. stock,	67, 970	72	72,000	00
	967,040	17	\$967,800	(0)

UNITED STATES BRANCH OF THE "COLOGNE REINSURANCE COMPANY," COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. M. CRAGIN, United States Manager.

Office, 58 Liberty Street, New York, N. Y.

		Inco	ME.						
Net fire premiums,			_					\$535,364	30
Interest on bonds.	:	·	•	·	•	•	•	17,885	
Received from home office,	•	•	•	•	·			60,942	
Total income,								\$614,191	80
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	672,619	2 2
Total,	•	•				•		\$1,286,811	02
	Disi	BURSI	EMEN	TS.					
Net amount paid for fire loss	es.							\$242,817	74
Commissions or brokerage.		•						147,647	50
Taxes and fees,. Remitted to home office,								6,239	24
Remitted to home office								147,384	
All other disbursements, .	•	•	•	•	•	•	•	98	40
Total disbursements, .		•		•		•	•	\$ 544,181	94
Balance,		•	•	٠.		•	•	\$742,629	08
	LED	GER	Asse	TS.			•		
Bonds (schedule A),								\$6 35,320	84
Cash in banks,	•	•	•	•	•	•	•	236	
Agents' balances,	:	:	:	:	:	÷	:	107,071	
Total ledger assets, .						•		\$742, 629	08
N	on-L	RDGI	er As	SETS	١.				
Interest accrued on bonds,	•	•	•	•	•			6,270	00
Gross assets						,		\$748,899	08
•								•	
Ass	BETS	not	ADM	ITTEI	Э.				
Cash not in control of trustee	s					\$236	62		
Depreciation in book value of	f bon	ds,				11,010			
Total unadmitted assets,	•	•	•	•	_			11,247	46
Total admitted assets,						•		\$ 787,651	62
_	L	LABIL	ITIES.						
Unpaid losses,	•	•		•		•		\$28,398	
Unearned premiums on outst	andi	ng ri	sks,	• _			•	392,598	
Commissions and other charg	ges d	ue ag	gents	and	bro.	kers,	•	36,973	05
All liabilities, except cap	pital	and s	urpl	us,		•	•	\$457,969	33

406 COMMERCIAL UNI	ON	ASSU	RANG	CE (ю. (г	IMITI	ED).
Surplus to policy holders, Deposit capital, Surplus over capital and gene	: eral l	iabili	ties,	:	\$279,6 :	82 29	\$200,000 00 79,682 29
Total liabilities,							\$737,651 62
Dec		T	.				
KIS	KS A	ND F	REMI	UMS	•		Prémiums.
Fire risks outstanding Dec. 3: Fire risks written during 1903	1, 190 8,)2,	:		7,021,5 1,591,7		
Total, Risks expired and terminated		:	:		8,613,3 5,417,2		\$1,367,022 03 601,926 38
In force at end of year, .	•	•	•	. \$8	3,196, 0	52 00	\$765,095 65
	Misc	ELLA	NEOU	A.			
Fire losses incurred during th						• (\$263,244 00
	SCE	IEDUI	LE A				
Bonds	own	ed by	the O	omp	any.		
		•		•	•	. Value	Market Value.
United States bonds,					\$202,6	02 00	\$210,277 50
New York city bonds,	·		. •			00 55	
Atchison, Topeka & Santa Fé	R.R.	. bone	is,	•		96 25	
Central Pacific R'y Co. bonds	<u>.</u> ۱		•	•		39 54	
Chicago, Mil. & St. Paul R'y Union Pacific R'y Co. bonds,			•	:	57,4 51,2	02 50	
					\$635,3	20 84	\$694, 310 00
	Y (I	LIMI'. Capit	red)	," L 300,00	ONDO 0.		
A. H. W							
Office, Corner Pine of	ınd V	Villia	m str	eets,	New 1	ork, .	N. Y.
	1	[NCO2	Œ.				
Net fire premiums, \$2,820,405 Interest on mortgage loans,	.78;	mar	ine, 🛊			onds	\$3,023,983 69
\$68,454.78,	wn o	ecup	ncy,	:	•	•	76,152 51 56,979 69
Total income, Ledger assets, Dec. 31, 1902,	:	:	:	:	:	•	\$3,157,115 89 3,780,713 39
Total,		•			•		\$6,9 3 7,829 28
	DISB	URSE	MENT	s .			
Net amount paid for fire losse					arine	\$ 136 .	-
979.47,	~~! ₹.			· .	·	4 • 00%	\$1,636,653 06
Deposit premiums returned,		•					955 55
Commissions or brokerage,	•	·		•	•	•	592,498 70

COMMERCIAL	UNION	1 A88	URAN	Œ	co.	(LIM	ITE	D). 4	07
Salarian face ato of affic			10-00-					\$144,387	47
Salaries, fees, etc., of office					•	•	•	18,162	
Rents, including company	A B OM	i occuj	pancy,	•	•	•	•	38,301	
Repairs and expenses on Real estate taxes, \$11,850.	90 . 04	hartar	roa ond	foo	. . 7	430 3	96	88,115	
Pemitted to home office	. 30 ; OL		res amo	166	15, P 11	0,200.	5 0,	193,606	
Remitted to home office, All other disbursements,		•	•	•	•	•	•	140,394	
an omer dispursements,		•	•	•	•	•	•	140,004	
Total disbursements,		•	•	•	•	•	•	\$2,853,074	90
Balance,								\$4,084,754	38
	La	enger	Asset	ra.					
Post setate #700 507 11 .								6004 507	11
Real estate, \$782,587.11;	mortg	ages,	\$ 112,	w,	•	•	•	\$894,587 2,114,299	
Stocks and bonds (schedu		•	•	•	•	•	•	452,524	
Cash in banks and office,		•	•	•	•	•	•	610,697	
Agents' balances, Bills receivable, not mate	, ,	•	•	•	•	•	•	6,292	45
Reinsurance due on losse	a noid	•	•	•	•	•	•	1,853	
All other ledger assets,		•	•	•	•	•	•	4,500	00
an other reager assets,		•	•	•	•	•	•		_
Total ledger assets,		•	•	•	•	•	•	\$ 4,084,754	38
	Nov	-T.ena	ER AS	g WT	R.				
Interest accrued : -	HOM	-DEDG	ER MO) E I	•				
On mortgages, \$1,627.50	· honde	s. \$1.75	iO : oth	ar s	aseta	. \$204	16.	3,581	66
Rents accrued on compar	v's pr	pperty	. ,			, , , , ,		8,654	
Market value of real esta								105,561	
Market value of stocks as					lue,			104,394	
Gross assets, .						•		\$1,306,946	<u>22</u>
	A88E1	S NOT	ADMI	TTE	D.				
Cash not in control of tru			•	•		33,263			
Agents' balances over the	ree mo	nths d	ue,	•	_]	2,194	81		
Special deposits less \$148			therec	n,	18	32,320	37		
Total unadmitted ass	sets, .	•	•	•		-	_	177,777	94
Total admitted asset	5, .							\$4,129,168	28
		_							
			Lities.						
Unpaid losses, including	\$36,4	85 resi	isted, (38 0	,860	. 38; 1	ess		
reinsurance, \$27,994.56	3, .							\$ 352,865	82
Unearned premiums on o	utstano	ling ri	sks, 🛊 2	,325	,312.	.89; p	lus		
same on disallowed rei				l, .	•	•	•	2,334,321	
Reclaimable on perpetua	l fire p	olicies	3, .	٠.	. •.	•		105,538	
Commissions and other c	harges	due a	gents	and	brok	ers,	٠.,	68,017	
Due for return premiums,	\$12,2 8	5.92;	reinsu	ranc	ю , \$ 3	4,339.	93,	46,625	85
All liabilities, except	t canite	al and	anenlu	•				\$2,902,368	85
Surplus to policy holders	i ospiu		sar pru		81.99	26,799	4.9	4 = 10 0 = 10 0 O	50
Deposit capital,	"	•	•	•	¥ = 1#4		20	300,000	00
Surplus over capital and	gener	al liab	ilities,	:		:	:	926,799	
Total liabilities, .	•							\$4,129,168	28

^{*} Value of land, \$69,000; buildings, \$147,000; insurance thereon, \$115,800.

RISKS AND	Prem	IUMS.
c. 31, 1902,	•	\$440,408,63 886,097,56

Premiums.

Fire risks outstanding Dec. 31, 190 Fire risks written during 1903,	2, .		00 \$4,745,671 66 00 4,031,730 15
Total, . Risks expired and terminated, .		\$776,446,202 . 343,806,684	00 \$8,777,401 81 00 3,975,963 40
In force at end of year, Amount reinsured,		\$432,639,518 . 35,514,853	00 \$4,801,438 41 00 \$49,879 63
Net amount in force,		\$397,124,665	00 \$4,451,558 78
Perpetual risks in force (not inclu	ded abo	ve), \$5,545,546	00 \$117,264 59
Marine risks outstanding Dec. 31, Marine risks written during 1903,	1902, .	. \$2,359,920 . 98,454,640	
Total,		\$100,814,560 . 95,751,996	
In force at end of year, Amount reinsured,		. \$5,062,564 . 468,243	
Net amount in force,		. \$4,594,821	00 \$106,181 36

MISCELLANEOUS.

Fire losses incurred during the year,				. (1,495,284 00
Marine and inland losses incurred dur	ring the	year	٠,	•	167,638 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

Dioces and Donas varied by use	company.	
	Book Value.	Market Value.
United States bonds,	\$499,661 16	\$547,350 (û
New York city bonds,	319,273 00	303,5 00 (ii)
Northern Pacific R.R. bonds,	103,235 00	101,750 00
Union Pacific R.R. & land grant bonds,	88,409 61	103,125 00
Pennsylvania Steel Equipment Trust bonds, .	96,962 50	96,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	76,879 25	84,000 00
Chicago & Northwestern R.R. bonds,	71,135 15	74,72 5 00
Indianapolis & Vincennes R.R. bonds,	67,598 58	72,150 00
Chicago, Rock Island & Pacific R.R. bonds, .	117,514 87	126,225 00
Chicago & Northwestern R.R. bonds,	56,930 54	65,562 50
Central R.R. of New Jersey bonds,	54,613 20	63, 875 00
West Shore R.R. bonds,	51,175 00	53,500 00
Western Pennsylvania R.R. bonds,	51,241 97	52,000 00
Lehigh Valley Terminal R.R. bonds,	52,246 32	56,50 0 00
Lehigh Valley of N. Y. R.R. bonds,	50,000 00	53,500 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	45,521 91	51,000 00
Milwaukee, Lake Shore & West. R.R. bonds, .	28,604 54	32,062 50
Chic., Mil. & St. Paul R.R bonds,	25,609 28	29,156 25
N. Y., N. H. & Hartford R.R. stock,	121,750 00	107,800 00
Manhattan R'y Co. stock,	65,062 50	72,125 00
Baltimore & Ohio R.R. stock,	23,606 25	22,562 50
Union Pacific R.R. stock,	22,4 18 75	22,375 00
Pitts., Ft. Wayne & Chicago R.R stock,	23,850 00	
Underwriters' Salvage Asso. of N. Y. stock, .	1,000 00	1,000 00

UNITED STATES BRANCH OF THE "HAMBURG-BREMEN FIRE INSURANCE COMPANY," HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, United States Manager.

Office, 19 Liberty Street, New York, N. Y.

Net fire premiums, Interest on collaterals,	:	. · .	;	٠,,	٠,	·:-		٠,٠	\$1,697,431	26
interest on collaterals,	180.	55; st	ocks	and b	abao	, \$ 55,	430.	oz ;	58,570	R 1
all other, \$2,954.77, Profit on sale or matur	itu of	lade	, 22 000	ote	•	:	•	•		26
Tions on sale of matur	ny or	reuge	or area	ecis,	•	•	•	•		
Total income, .		_	_	_					\$1,756,061	16
Total income, . Ledger assets, Dec. 31,	1902		:	•	•		·		1,623,005	
	,,		٠.	•	•	•	·			
Total									\$3,379,066	91
2000,	•	•	•	•	•	•	•	•	40,010,000	-
		Dise	URSI	EMEN'	TS.					
Net amount paid for fi	re los	geg.		_	_				\$855,318	92
O				•	•	•	•	•	853,710	
Salaries, fees, etc., of o	fficer	bna	emni	OVER	 	•.	•	•	131,231	
Rents	moor					•	•	•	14,063	
Taxes and fees,	•	•	•		•	•	•	•	39,843	
Loss on sale or maturit	tv of l	edoer	9886	ta	•	•	:	•	7,752	
Remitted to home offic	A	ougo		,	•	•	•	•	105,054	
All other disbursement	· .	•	•	•	·	•	÷	•	92,601	
and the dispulse	~, .	•	•	•	•	•	•	•		
Total disbursemen	ts, .	•	•	•	•		•	•	\$1,599, 575	94
Balance									\$1,779,490	97
Data::00 ,	•	•	•	•	•	•	•	•	4 2,,200	٠.
		Led	GER	Asse	TS.					
Bonds (schedule A),. Cash in banks, Agents' balances, .									\$1,564,920	72
Cash in banks		•							58,477	39
Agents' balances.		•							156,092	86
6	•	•	•	-		•	•	•		
Total ledger assets	s								\$1,779,490	97
Ü	•									
	N	on-Li	EDGE	R As	8ET8.	,				
Interest due and accrue	ed on	bonds	3						19,715	00
Market value of bonds	over	pook	value	3		·	•	:	37,410	53
				., .	•	•	•	٠		
Gross assets, .									\$1,836,616	50
•									• • •	
	As	SETS	NOT	ADM I	TTEI),				
Cash not in control of	truste	es.				859	,477	3 9		
Bonds not in control of	trust	.ees.				14	325	00		
Agents' balances over t					•	- 5	.438	55		
Special deposits less \$5					1		,531			
Total unadmitted					-, •		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		108,772	77
		, ,	•	•	•					
Total admitted ass	ets,					•			\$1,727,843	73
	-									

LIABILITIES.

Unpaid losses, including \$17,500 surance, \$5,180, Unearned premiums on outstand				; les	38 re	in- :	\$104,600 00 1,292,885 25	
• · · · · · · · · • • • • • · · · · · ·				•	-			
All liabilities, except capital	and su	ırplus	•	330,	958	48	\$1,397,485 25	
Deposit capital	:	:	:			•	200,000 00	
Surplus to policy holders, Deposit capital,	liabili	ties,	•	•			130,358 48	
Total liabilities,	•	•	•				\$1,727,843 73	
Risks	AND I	REMI	UMS.					
Fire right outstanding Dec 81 10	ഹര		e 190	Δ41	097	00	Premiams. \$2,414,243 08	
Fire risks outstanding Dec. 31, 19 Fire risks written during 1903,	02,	•					2,048,231 39	
The ribas without during 1900;	•	•		,200,		_	2,010,101	
Total,			8338	,527,	944	00	\$4,462,474 47	
Risks expired and terminated, .	•	•	139	,792	401	00	1,834,231 94	
In famou at and of many			4004	705	E 4 9		00 000 010 59	
In force at end of year, Amount reinsured,	•	•	₽2 09	,730, '060	010	60	\$2,628,242 53 90,933 87	
Amount tolusurou,	•	•		,000	,010	_		-
Net amount in force,	•		\$197	,674,	,633	00	\$2,537,30 8 66	5
Mis	CELLA	NEOUS	3.					
Fire losses incurred during the y	ear,						\$850,254 00)
80	CHEDI	LE A.						
	CHEDU		emen a	 .				
Sonds own			mpa		b Wal		Market Value	
Bonds own	red by			Boo	k Val .411		Market Value \$110.775 0	
Bonds own United States bonds, Georgia State bonds,	red by	the Co		Boo 109		88	\$110,775 0 11,250 0	0
Bonds own United States bonds, Georgia State bonds, N. Y. city additional water stock	red by	the Co		Boo 109	,411	83 80	\$110,775 0 11,250 0 127,400 0	0 0
United States bonds, Georgia State bonds, N. Y. city additional water stock New York city bonds	red by	the Co		Boo \$109 10 127 211	,411 ,671 ,400 ,840	83 80 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0	000
United States bonds,	red by	the Co		Boo 109 10 127 211 54	,411 ,671 ,400 ,840 ,910	83 80 00 00 70	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0	0000
United States bonds,	bonds	the Co		Boo 109 10 127 211 54 27	,411 ,671 ,400 ,840 ,910 ,875	83 80 00 00 70 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5	00000
United States bonds,	red by	the Co		Boo \$109 10. 127, 211, 54, 27, 29,	,411 ,671 ,400 ,840 ,910 ,875	83 80 00 00 70 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2	000000
United States bonds,	bonds	the Co	•	\$109 10 127 211 54 27 29 24	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,437	83 80 00 00 70 00 50	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2	00000050
United States bonds,	bonds	the Co	•	800 \$109 10 127 211, 54 27, 29, 24	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,487	83 80 00 70 00 50 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6	000000507
United States bonds,	bonds N.Y. R. bone	the Co	•	Boo \$109 10. 127, 211, 54, 27, 29, 24, 20, 50,	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,437 ,716	83 80 00 70 00 50 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6 49,000 0	0000005070
United States bonds,	bonds	the Co	•	800 109 101 127 211 54 27 29 24 20, 50, 42	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,487	83 80 00 70 00 50 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6	00000050700
United States bonds,	bonds N.Y. R. bone	the Co	· · · · · · · · · · · · · · · · · · ·	800 109 100 127 211 54 27 29 24 20 50 42 20 84	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,500 ,015 ,005	83 80 00 70 00 50 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6 49,000 0 42,187 5 20,900 0 34,325 0	0000005070000
United States bonds,	bonds N.Y. R. bone	the Co	· · · · · · · · · · · · · · · · · · ·	800 109 100 127 211 54 27 29 24 20 50 42 20 34 29	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,005 ,005 ,060 ,799	83 80 00 70 00 50 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6 49,000 0 42,187 5 20,900 0 34,325 0 29,275 0	00000050700000
United States bonds,	bonds.	the Co	· · · · · · · · · · · · · · · · · · ·	Boo \$109 10. 127, 211, 54, 27, 29, 24, 20, 50, 42, 29, 28	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,487 ,716 ,500 ,015 ,060 ,799 ,475	83 80 00 70 00 50 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6 49,000 0 42,187 5 20,900 0 34,325 0 29,275 0 22,275 0	0000005070000000
United States bonds,	bonds. N.Y. R. bond	bonds	· · · · · · · · · · · · · · · · · · ·	Boo \$109 10. 127, 211, 54, 27, 29, 24, 20, 50, 42, 29, 28, 54,	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,487 ,716 ,005 ,005 ,060 ,799 ,475 ,611	83 80 00 70 00 50 00 00 00 00 00 00 34	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 49,000 0 49,000 0 42,187 5 20,900 0 34,325 0 29,275 0 56,137 5	000000000000000000000000000000000000000
United States bonds,	bonds. N. Y. R. bond	bonds	· · · · · · · · · · · · · · · · · · ·	800 \$109 10 127 211, 54 27, 29, 24 20, 50, 42, 20, 34 29, 28, 54, 29	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,487 ,716 ,500 ,015 ,005 ,006 ,799 ,475 ,611 ,776	83 80 00 00 70 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 42,000 0 42,187 5 20,900 0 34,325 0 22,275 0 22,275 0 56,137 5 29,800 0	00000050700000000000
United States bonds,	bonds. N. Y. R. bonds.	bondsds,		8000 109 100 127 211. 544 27 29 24 20. 50. 42 29 23 54 29 44	,411 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,500 ,015 ,060 ,799 ,475 ,611 ,776	83 80 00 00 70 00 50 00 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 42,187 5 42,187 5 29,275 0 21,275 0 22,275 0 24,875 0	000000507000000000000
United States bonds,	bonds. N. Y. R. bonds.	bondsds,		\$109 107 1177 211. 54 27 29 24 20. 50. 42. 20 34 29 23 54 29 44 25	,411 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,500 ,015 ,060 ,799 ,475 ,611 ,776 ,782 ,990	83 80 00 00 70 00 50 00 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 42,187 5 20,900 0 34,325 0 29,275 0 22,275 0 22,275 0 22,275 0 29,300 0 29,300 0 29,300 0 29,300 0 29,300 0 29,300 0 29,300 0 29,300 0 29,300 0	0000005070000000000007
United States bonds,	bonds. N. Y. R. bonds.	bondsds,		\$109 107 1177 211 54 27 29 24 20 50 42 20 34 29 23 54 29 24 24 29 24 29 24 20 42 20 42 20 42 20 42 42 42 42 42 42 42 42 42 42 42 42 42	,411 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,500 ,015 ,060 ,799 ,475 ,611 ,776	83 80 00 70 00 00 50 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 20,466 6 49,000 0 34,325 0 29,275 0 22,275 0 22,275 0 22,275 0 22,375 0 22,375 0 21,66 6 48,437 5 48,437 5	000000507000000000000700
United States bonds,	bonds. N. Y. R. bond ic. R. F. s. R. R. bo	bondsds,		\$109 107 211. 54 27. 29. 24 20. 50. 42. 29 23 54 29 44 29 47 32	,411 ,671 ,400 ,840 ,910 ,875 ,246 ,437 ,716 ,500 ,015 ,060 ,079 ,475 ,611 ,776 ,752 ,990 ,471 ,481	83 80 00 00 70 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 42,187 5 20,900 0 34,325 0 29,275 0 22,275 0 29,275 0 48,875 0 29,166 6 48,437 5 48,187 5 84,650 0	0000005070000000000007000
United States bonds,	bonds. N.Y. R. bonds. c. bond nic. R.F. s. R.R. bonds.	bondsds,		\$109 107 1127 211. 544 27 29 24 20, 50, 42 29 23 54 29 44 25 49 47 32 83	,411 ,400 ,910 ,875 ,246 ,487 ,716 ,500 ,015 ,005 ,060 ,779 ,475 ,990 ,000 ,471	83 80 00 00 70 00 00 00 00 00 00 00 00 00 00	\$110,775 0 11,250 0 127,400 0 209,925 0 56,000 0 26,937 5 28,731 2 25,000 0 42,187 5 20,900 0 34,325 0 29,275 0 22,275 0 22,275 0 48,875 0 48,437 5 48,187 5 48,187 5 34,650 0 34,725 0	000000507000000000000700000

	Book Value.	Market Value.
Missouri, Kas. & Texas R.R. Co. bonds	\$41,576 00	\$43,443 75
Missouri Pacific R'y Co. bonds,	10.283 00	10,283 33
N. Y., Chicago & St. Louis R.R. bonds,	27,142 00	30,600 00
Northern Pacific R.R. Co. bonds.	26.512 00	30,525 00
Oregon R'y & Navigation Co. bonds,	24.331 50	24.572 92
Pennsylvania Co. bonds,	31,762 50	32,475 00
Pennsylvania R.R. bonds,	26,205 00	26,533 33
Pitts., Cin, Chicago & St. Louis R.R. bonds, .	83,114 00	82,512 50
Read. Co. & The Phila. & Read. C. & I. Co. b'ds,	28,612 50	28,575 00
St. Louis & San Francisco R.R. bonds.	15,530 00	16,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	3 0.182 3 0	32,212 50
Scioto Valley & New England R.R. bonds, .	21,750 00	29,500 00
Union Pacific R.R. bonds,	30,450 00	30,337 50
Wabash R.R. bonds,	53,277 75	56,895 88

\$1,564,920 72 \$1,602,331 25

UNITED STATES BRANCH OF THE "LAW, UNION AND CROWN INSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, United States Managers.

Office, 35 Pine Street, New York City.

			INCO	me.					
Net fire premiums, .								. \$369,800	65
Interest on stocks and	l bonds	, \$19	,548.	94; 8	ill ot	her, (110.30	19,659	24
Profit on sale or matu	rity of	ledg	er as	sets,		•		3,450	00
Received from home	office,		•				•	. 168,568	27
									_
Total income, .			•		•		•	. \$561,473	16
Ledger assets, Dec. 31	, 1902,	•	•	٠	•	•	•	. 695,911	75
Total,					_			. \$1,257,884	91
10tm;	•	•	•	•	•	•	•	· VIIIO I JOUR	••
		Dis	BURSI	emen:	rs.				
Net amount paid for i	fire loss	es.						. \$170,715	11
Commissions or broke								. 100,787	77
Salaries, fees, etc., of		and	emp	loyee	8, .			. 8,936	35
Rents,			-	•				. 1,249	92
Taxes and fees, .							•	. 9,942	64
Remitted to home offi	ce, .							. 73, 516	
All other disbursemen	its, .	•	•	•	•	•	•	. 10,569	37
Total disburseme	nts, .			•			•	. \$375,717	22
Balance,	•	•	•	•			•	. \$881,667	69
		LED	GER	Asse	rs.				
Stocks and bonds (sch	nedule .	A).						. \$793,302	50
Cash in banks,	•	-,,						. 26,079	86
Agents' balances, .	•			•	•	•	•	. 62,285	38
Total ledger asse	ts, .							. \$881,667	69

Non-Ledger Assets. Interest accrued: —									
On bonds, \$8,094.17; other assets, \$87.02,	\$8,181 19								
Gross assets,	\$889,81 8 88								
Assets not admitted.									
Cash not in control of trustees, \$26,079 86									
Agents' balances over three months due,									
Special deposits less \$12,136.25 liab. thereon, . 108,938 75									
Depreciation in book value of stocks and bonds, Total unadmitted assets, 35,600 00	170,665 61								
Total unitalitied assets,									
Total admitted assets,	\$719,183 27								
Liabilities.									
Unpaid losses, including \$11,381.25 resisted, \$33,124.77; less									
reinsurance, \$3,473.50,	\$29,651 27								
Unearned premiums on outstanding risks, Due for return premiums, \$1,006; reinsurance, \$6,606.77,	284,251 24 7,612 77								
Due for feturn premiums, \$1,000; remainance, \$0,000.77,	7,012 11								
All liabilities, except capital and surplus,	\$271,515 28								
Surplus to policy holders,	_								
Deposit capital,. Surplus over capital and general liabilities,	200,000 00 247,667 99								
Surplus over capital and general haomines,	211,001 00								
Total liabilities,	\$719,183 27								
RISKS AND PREMIUMS.									
Fire risks outstanding Dec. 31, 1902,	Premiums. \$456,951 32								
Fire risks written during 1903,	536,855 29								
Total,	\$993,806 61								
Risks expired and terminated, 40,300,825 00	474,781 12								
In force at end of year,	\$519,025 49								
Amount reinsured,	53,786 93								
Net amount in force,	\$465,238 56								
Miscellaneous.									
	\$174,145 00								
Fire losses incurred during the year,	\$113130 W								
SCHEDULE A.									
Stocks and Bonds owned by the Company.									
Book Value.	Market Value.								
City of New York bonds, \$418,521 25	\$394,39 0 00								
City of Portland, Ore., bonds, 60,842 00 City of Richmond bonds, 53,967 50	58,000 00 52,250 00								
State of Georgia bonds,	10,825 00								
Illinois Central R.R. bonds 20.300 00	20,400 (0								
Pitts., Cin., Chic. & St. Louis R.R. bonds, . 39,025 00	38,150 00								

			Book Value.	Market Value.
Stan	dard	Gas Light Co. of N. Y., bonds,	\$23,200 00	\$22,000 00
		s Chicago, Gt. Western R.R.,	45,000 00	42,000 00
300	4	Allegheny & Western R.R.,	44,468 75	42,000 00
800	44	Pennsylvania R.R.,	47,853 00	47,600 00
25	66	Pitts., Ft. Wayne & Chicago R.R., .	4,350 00	4,587 50
125	44	Rensselaer & Saratoga R.R.,	24,960 00	25,500 00
			\$793,302 50	\$757,702 50

UNITED STATES BRANCH OF THE "LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, United States Manager.

Office, 45 William Street, New York, N. Y.

Net fire premiums,	\$130 099. wn c	,140 . 6 71, eccupa	ancy,	•	: and : : :	bonds	. \$6,857,553 4,329 . 285,658 . 96,441 . 35,380 . 5,817 . 1,391	02 68 68 80 58			
Total income, Ledger assets, Dec. 31, 1902,	•	•	:	:	•		. \$7,286,572 . 10,881,801				
Total,	•		•		•	•	\$18,167,874	18			
DISBURSEMENTS.											
Net amount paid for fire loss Deposit premiums returned, Commissions or brokerage, Salaries, fees, etc., of officers Rents, including company's of Real estate taxes, \$30,880.1 329.57. Loss on sale or maturity of le Remitted to home office, Expenditure life account, All other disbursements, . Total disbursements, .	and wn o	ther r asse	ancy. taxes	and			\$3,476,815 17,472 1,129,875 377,181 57,757 174,209 8,611 619,593 10,630 377,150 \$6,249,248	82 76 05 86 74 45 85 66 25			
LEDGER ASSETS.											
Real estate, \$1,827,751.08; m Stocks and bonds (schedule A Cash in banks and office, Agents' balances,	۱),	ages,	* \$8, : :	498,7	50,	•	. \$5,326,501 . 3,706,738 . 1,317,133 . 1,568,252	59 34 58			
Total ledger assets, .	•	•	•	•	•	•	\$11,918,625	59			

[•] Value of land, \$3,065,250; buildings, \$3,064,953; insurance thereon, \$1,843,500.

Non-Lu	DGEE	Ass	ETS.					
Interest due and accrued :	neenta	e 10	8 0 0				\$45,623	Q.E.
On mortgages, \$45,435.05; other a	155CL5	, 6 TO	J. 3U	•	•	•	10,000	
Rents accrued on company's proper			• '	•	•	•	38,261	
Market value of real estate over be					•	•	60,667	
Market value of stocks and bonds		OOOK	Valu	16,	•	•		
Premiums due on perpetual policie	es,	•	•	•	•	•	2,343	V.
Gross assets,							\$12,075,522	14
A commo								
Assets	NOT A	DMI	LIED					
Cash not in control of trustees,	•	•			6,133			
Real estate not in control of truste		•	•		3,188			
Agents' balances over three month			•		8 ,603			
Special deposits less \$241,833.37 li	ab. th	ereo	n,	4	3,460	38		
Total unadmitted assets, .	•	•	•				751,38 5	44
Total admitted assets, .							\$11,324,13 6	70
· _								
Li	ABILIT	ties.						
Unpaid losses, including \$57,25	0 res	isted	. \$1	.181	.046.	53 :		
less reinsurance, \$429,835.89,				•			\$751,21 0	61
Unearned premiums on outstanding	g risk	s, \$5,	274,4	138.	14; p	lus	, -	
same on disallowed reinsurance,							5,356,785	42
Reclaimable on perpetual fire poli-			-,				278,323	
Commissions and other charges du	1A APE	nts s	տժ ե	rok	ers.		225,560	
Due for return premiums, \$60,000	rein	Surai	nce.	1227	122.	53		
Reserve on life policies,	,			 -	,		59,720	
Due for contingent commissions,	•	•	•	•	•	•	20,000	
Due for contingent commissions,	•	•	•	•	•	•		_
All liabilities, except capital a	nd gu	rnliis					86,978,729	43
Surplus to policy holders,	uu bu	. p.u.	" 🛊	1 84	5,413	97	40,010,130	
Deposit capital,	•	•	. 4	1,01	0,110		200,000	00
Surplus over capital and general li	iahilit	ioa	•	•	•	•	4,145,418	
Surplus over capital and general is	laulli	100,	•	•	•	•	Z1201210	
Total liabilities,				_	_		\$11,324,136	70
2000 100011100,	•	•	•	•	•		4101	
Risks A	ND P	REMI	UMS.					
Ti	9		000	014	170	^^	Premin:	
Fire risks outstanding Dec. 31, 1909	2,	. 41	,089	814	,170	œ	\$11,104,166	1 75
Fire risks written during 1908,	•	•	995	,384	,801	00	10,552,180	10
		_				_		
Total,	•	. \$2					\$ 21,656,346	98
Risks expired and terminated,	•	•	883	,705	,407	00	9,158,681	40
In force at and of year			901	400	BGA 4	<u>~</u>	19 407 EG	5.53
In force at end of year,	•	. & T	201	1470,	050 C	~	\$12,497,66 2,323,599	18
Amount reinsured,	•	•	2+2	,950	,652	w	2,020,03	-
Net amount in force,			958	557	,912 (00	\$10,174,066	05
Democratical relations for the state of the	۱- د.د	L		10	7 701	^^	*******	10
Perpetual risks in force (not inclu	aea a	00 V 6), #	J,187	7,761	w	₩ 292,977	7.6
Misc	RT.T.AP	EOU	8.					
			••				A0 000 000	. ^^
Fire losses incurred during the yes	ır,	•	•	•	•	•	\$3,603,888	, ,,

SCHEDULE A.

Stocks and Bonds owned by the Company.

					Book Valu	ae.	Market Va	lue.
United States bonds,					\$1,130,940	05	\$1,311,180	00
State of New York bonds					103,836			
City of Richmond bonds,					5,218	56	6,100	00
City of Boston bonds					184,303		187,425	00
Bernalillo Co. New Mexico bone	ds,				5,470	74	5,806	25
New Mexico territorial bonds,.	-				5,800		6,325	00
City of New York bonds,.					1,058,375	58	1,029,74 0	00
Atchison, Topeka & Santa Fé R.	.R.	bor	ıds,		103,216	33	99,000	00
Northern Pacific R'y bonds, .			•		104,399	15	102,75 0	UO
Union Pacific R.R. bonds,					105,613	90	103,125	00
St. Louis, Iron Mt. & Southern I	R'y	por	ıds,		170,731	84	167,2 50	00
Atlantic Coast Line R.R. bonds,	. •				246,500	00	23 1,87 <i>5</i>	00
Cleve., Col., Cin. & Ind. R.R. bo	nds	,			123,375	00	121,500	00
Illinois Central R.R. stock, .					59,544	61	57, 680	00
Baltimore & Ohio R.R. stock, .		•			71,862	50	23, 200	
Chicago, Mil. & St. Paul R.R. st	ock	,	•	•	227, 550	00	211,200	00
					\$3,706,738	59	\$3,767,406	25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, United States Manager.

Office, 44 Pine Street, New York, N. Y.

INCOME. Net fire premiums, . . \$1,405,620 09 Interest on bonds, 69,504 77 Received from home office, 5,944 70 Total income, **\$1,481,069** 56 Ledger assets, Dec. 31, 1902, . 2,146,565 22 Total. . . \$3,627,634 78 DISBURSEMENTS. Net amount paid for fire losses, \$678,184 29 Commissions or brokerage, . 256,044 59 Salaries, fees, etc., of officers and employees, . 111,865 12 Rents, 14,724 91 41,080 43 Taxes and fees. Remitted to home office, . 255,357 98 All other disbursements, . 103,654 22 Total disbursements, . . \$1,455,911 54 . \$2,171,723 24 Balance.

		LED	GER	Asse	TS.					
Bonds (schedule A),									\$1,717,526	13
Cash in banks and office,	:		•	•		· ·		•	233,971	
Agents' balances, .	-	·	·		•		•	•	220,226	
ngonto varancos, .	•	•	•	•	•	•	•	•		_
Total ledger assets,	•	•	•	•	•	•	•	•	\$2,171,723	24
•	As	SETS	NOT	ADM	ITTEI) .				
Cash not in control of tru	istee	98,				\$8	,066	66		
Agents' balances over the	ree 1	mont	hs d	ue,	•	2	,240	70		
Special deposits less \$116	,625	.53 1	iab. 1	therec	n,	110	,074	47		
Depreciation in book value						56	,479	88		
Total unadmitted ass			•					—	176,861	71
Total admitted assets	B. ·								\$1,994,861	53
	•	▼ _							• •	
				ities.						
Unpaid losses, including	\$16	,977	resi	sted,	5 99 , 5	04; l	.ess	re-	***	-^
insurance, \$7,951.50,		٠.	٠.		. :				\$ 91,552	50
Unearned premiums on ou						28.8	8; p	lus		
same on disallowed rei						•.	•	•	1,165,611	
Commissions and other c			ue aį	gents	and t	roke	rs,		14,133	
Due for reinsurance pren	aiun	as,	•	•	•	•	•	•	11,562	78
All liabilities, except Surplus to policy holders	cap	oital a		-	18,	\$ 712			\$1,282,859	71
Denocit conite!	•	•	•	•	•	&1 12	,001	04	200,000	ω.
Deposit capital,. Surplus over capital and	gen	eral l	liabi	lities,	•	•	:		512,0 01	
Total liabilities, .									\$1,994,861	53
	Ri	sks A	LND	Prem	IUMS		•			
			•	•					Premium	
Fire risks outstanding De Fire risks written during) 2,	:		2,650 4,474			\$2,370,339 1,903,503	
Total					-04	7 104	900	^^	04 079 049	19
Total,		, '	•	•					\$4,273,842	
Risks expired and termin	atec	1, .	•	•	. 12	2,100	,104		1,772,831	
In force at end of year,					299	5 094	808	ω	\$2,501,010	97
Amount reinsured, .		•	•	•		0,461				
Net amount in force,					\$20	4,563	,454	00	\$2,276,000	15
		Mvec		ANEO						
.				AREU	J. 0.					Δ0
Fire losses incurred during	ıg tl	ne y e	ar,	•	•	•	•	٠	\$667,193	W
		Sci	HEDU	CLE A	٠.					
Во	nds	own	ed by	the (Comp	any.				
			_		-	Bo	ok Va	lue.	Market Va	ine.
United States bonds,.						\$538			\$510,887	
Baltimore & Ohio R.R. be	onde		•	•	•		,670		22,220	
Brooklyn Union Gas Co.			•	:	•		,500		33,825	

Carthage, Watert'n & Sacketts H. R.R. bonds, \$58,500 00 \$58,250 Central Union Gas Co. bonds,	00 25
Central Union Gas Co. bonds,	25
Chicago, Mil. & St. Paul R.R. bonds, 57,750 00 57,156	$\Delta \Delta$
Chicago, St. Louis & New Orleans R.R. loan, . 9,920 00 9,420	w
Chic., Rock Island & Pacific R.R. bonds, 49,067 50 49,000	00
City of New York bonds,	00
City of Richmond (Va.), bonds, 50,000 00 51,500	
Erie R.R. Co. bonds,	00
Lehigh Valley R'y Co. bonds, 31,500 00 32,100	
Long Island R.R. bonds,	00
Louisville & Nashville R.R. bonds 31,250 00 31,687	
Milwaukee, Lake Shore & West. R.R. bonds, . 33,750 00 33,000	00
N. Y. Gas & Elec. Light, H't & P'r Co. bonds, 48,452 50 45,750	
New Amsterdam Gas Co. bonds,	
Northern Pacific-Great Northern joint bonds, 53,760 00 52,480	
Oregon Short Line R.R. Co. bonds, 95,000 00 92,000	
Fitts, Cin., Chicago & St. Louis bonds, 28,250 00 27,375	
Read. Co. & Phila. & Read. C. & I. Co. bonds, 12,600 00 14,625	
St. Paul, Minn. & Manitoba R.R. loan, 33,750 00 33,000	
Scioto Valley & New England R.R. bonds, . 29,100 00 29,700	
United States Mortgage & Trust Co. bonds, . 35,000 00 35,000	

\$1,717,526 13 \$1,661,046 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, United States Managers.

Office, 5-7 South William Street, New York, N. Y.

Net marine premiums, Interest on bonds, \$16,925; From all other sources,	all oth			. 2 2,	:	· ·	:	\$409,325 18,359 10	77 22 00
Total income, Ledger assets, Dec. 31, 1902,	:		:	•		•	•	\$427,694 564,781	
Total,		•	•	•	•	•	•	\$ 992,476	87
	Disa	URSI	emen'	rs.					
Net amount paid for marine	losse	в						\$206,061	94
Commissions or brokerage,						•		87,853	
Taxes and fees	•	•	•	•		-		17,847	19
Remitted to home office, .	·				·	·		72,836	53
All other disbursements, .	•	•	•	•	·	•	•	12,740	
Total disbursements, .			•			•		\$397,339	<u>84</u>
Balance,								\$595,137	08

		Led	GER A	Asse	T8.					
Bonds (schedule A),.									\$460,000 00	
Cash in banks and office,	•						•		54,566 98	
Agents' balances, .	•			•	•				80,570 05	
Total ledger assets,									\$595,137 03	;
	No	n-L	EDGE	r As	SETS.					
Interest accrued: —										
On bonds, \$5,914.59; oth	er as	sets	, \$272	2.40,					\$6,1 86 99	
Market value of bonds ov			value	, .				•	12, 017 50	
Reinsurance due for losse	s pa	id,	•	•	•	•	•	•	38,058 10	
Gross assets, .	•								\$651,39 9 62	
	Ass	ets	NOT A	ADMI	TTED.					
Cash not in control of tru	stee	3.				\$49	,419	43		
Agents' balances over thr			as due	э	•		,027			
Reinsurance due for losse	s pa	id,			•		,058			
Agents' balances in excess	s of ı	ınea	rned j	prem	18.,	12	,409	62		
Total unadmitted ass	ets,	٠	•	•	•			—	98,915 08	3
Total admitted assets	3,			•					\$552,484 54	į.
		Lī	ABILI	TIES.						
Unneid legges legg reings	mana								\$60,50 0 00	1
Unpaid losses, less reinsu Unearned premiums on	ontat	o, pa	na ri	, . aka	469 19	9 50	٠ ۱٠ n	lne.	#001,000 00	,
same on disallowed rein	าดเการ	ince	221 4	168.1	ψυυ, τι 10	2.00	', P	Iua	87,600 60	0
Salaries and other miscell						· acc	nied		16,601 5	
Commissions and other ch								• •	12,913 67	
Due for return premiums), .	38,868 2	4
All liabilities, except	cani	tal s	ınd su	rnln	Q				\$216,484 0	8
Surplus to policy holders,	oup.			p.u	٠,	\$336	.000	46	V 210,101 0	•
Deposit capital,						,	,		300,000 0	0
Surplus over capital and	gene	ral l	iabili	ties,	•		•		36,000 4	
Total liabilities, .	_				_				\$552,484 5	-
,	•	•	•	•	•	•	•	•	40021202	
	Risi	KS A	ND P	REM	IUMS.				Premiums.	
Marine risks outstanding	Dec	91	1909		€91	,914	201	ሰበ	\$102,574 1	3
Marine risks written duri				:		,754			906,306 4	
Total,					8196	.669	542	00	\$1,008,880 5	7
Risks expired and termina	ited.	:	:	:		293			884,120 9	
-	,		•	•		,,				-
In force at end of year,	•					,376,			\$124,759 6	
Amount reinsured, .	•	•	•	•	. 8	,247,	966	00	42,469 2	<u>19</u>
Net amount in force,		•	•		. \$11	,128,	808	00	\$82,29 0 3	77
	N	(ISC	ELLAR	NEOU	s.					
Marine and inland losses i	incur	red	durin	g the	e year	,			\$210,197	Ю

SCHEDULE A.

Bonds owned by the Company.

				Book Value.	Market Value.
Boston city bonds,				\$100,000 00	\$101,125 00
Brooklyn city bonds,				100,000 00	97,000 00
New York city bonds,				110,000 00	109,080 00
Cleve, Cin., Chicago & St. Louis	R.R.	bonds,	, .	50,000 00	49,000 00
Chicago & Erie R.R. bonds, .				50,000 00	58,625 00
Chesapeake & Ohio R R. bonds,	•	•	•	50,000 00	57,187 50
				\$460,000 00	\$ 472,017 50

UNITED STATES BRANCH OF THE "LONDON AND LANCASHIRE FIRE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., United States Manager.
Office, 57-59 William Street, New York, N. Y.

		Inco	ME.					
Net fire premiums, Interest on stocks and bonds, \$	68 (R14 5	Q . all	oth	or 8 35		\$1,906,463 68,949	
Rents, including company's ov					ω, φυι	74.02, .	18,306	
Profit on sale or maturity of le				•	•		1,609	
Tront on sale or maturity of it	eug	er as	sets,	•	•	•	1,009	Z 0
Total income,					•		\$1,995,328	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•		2,662,577	97
Total,		•					\$4,657,906	55
I	Disi	BURSE	MENT	8.				
Net amount paid for fire losse	s.	_					\$853,266	57
Commissions or brokerage,	-,	-		Ī	-		454,165	
Salaries, fees, etc., of officers a					•		143,086	
Rents, including company's ov	øn (omp.	ance	•	•	: :	22,485	
Repairs and expenses on real							11.360	
Real estate taxes, \$4,201.41; of	the	rtov	a and	foo	a 8 54	497 68		
Remitted to home office.				166	o, for,	121.00,	258,713	
All other disbursements, .	:		•	•	•		101,805	
An other disoursements, .	•	•	•	•	•			
Total disbursements, .	•	•	•	•	•		\$1,903,512	59
Balance,		•	•				\$2,754,393	96
L	ÆD.	GER .	Asset	8.				
Real estate							\$300,000	00
Stocks and bonds (schedule A)	١.						1.874.408	07
	``						177,384	11
Cash in hands of trustees,							75,000	
Cash in hands of special agent			-	-	-		823	
Agents' balances,			·				299,941	
Bills receivable, not matured,	•	•	·	•	•		2,326	
Balances due from other comp			·	:			24,510	
Total ledger assets, .	•						* 2,754,398	

Non-Ledger Assets.

Interest due and accrued:— On bonds, \$26,172.50; other a Rents due and accrued on com Market value of stocks and bo All other,	ssets pany	r's pi	roper	ty,	e,	:	•	\$28,842 1,645 8,181 15,222	04 43
Gross assets,		•						\$2,808,285	33
Asse	TS N	OT A	DMIT	TED.					
Cash not in control of trustees. Interest and rents not in control Agents' balances over three me Special deposits less \$116,406. Balances due from other comp Total unadmitted assets,	ol of onthe 46 lis anie	s due ab. tl			5 157	,207 ,314 ,492 ,293 ,510	83 81 54	369,8 18	67
Total admitted assets,								\$2,438,466	66
	· •						•		
Vicantia langua includina ess		BILI?			1000	.O.F .			
Unpaid losses, including \$22, less reinsurance, \$19,816.11, Unearned premiums on outstan								\$116,279	02
same on disallowed reinsura						., p	·us	1,702,586	80
Due for return premiums, \$1,94	3.6	; re	nsure	ince,	\$ 32,	338.	42,	34,282	07
All liabilities, except capit Surplus to policy holders,	al ar	ıd su	rplus •	· ·.	585,	318	7 7	\$1,853,147	89
Deposit capital, Surplus over capital and gener	al li:	abilit	ies,			:	:	200,000 385,318	
Total liabilities,								\$2,438,466	66
Risk	8 AN	no P	REMI	UMS.					
Fire risks outstanding Dec. 31,	1904	•		2388	486	717	00	Premium: \$3,554,327	
Fire risks written during 1903,		•,	:	259	,458, ——	581	00	2,769,461	23
Total,			:	\$647 . 265				\$6,323,788 2,611,207	83 03
In force at end of year, .				\$382	812,	197	00	\$3,712,581	80
Amount reinsured,	•	•	•	45					50 —
Net amount in force,		•	•	\$ 336,	,967,	732	00	\$3,244, 190	3 0
M	18CE	LLAN	EOUS	١.					
Fire losses incurred during the	year	,	•	•	•	•	•	\$844,058	00
\$	сн	EDUL	E A.						
Stocks and Bo	nds	owne	d by i	the C	-	•			
United States bonds,	gage	bon	ds,	. •	235,	k Val 680 2 5 0	36	Market Va \$261,852 22,666	50

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds,	\$138,262 50	\$133,612 50
Beech Creek R.R. Co. bonds,	27,527 45	27,270 00
Chesapeake & Ohio R'y Co. bonds,	71,294 87	74,770 83
Chicago, Burlington & Quincy bonds,	27,263 25	27,400 00
Chicago, Mil. & St Paul R'y Co. bonds,	82,906 25	79,165 00
Chicago, Rock Island & Pacific R'y Co. bonds,	117,902 50	107,100 00
Chicago & Erie bonds,	11,025 00	11,416 66
Cincinnati, Dayton & Ironton bonds,	19,400 00	22,233 34
Cin., Indian, St. Louis & Chic. R'y Co. bonds,	95,964 44	98,333 33
Delaware & Hudson Canal Co. bonds,	31,293 75	32,916 67
Flint & Père Marquette bonds,	25,000 00	26,291 66
Illinois Central R.R. Co. bonds,	104,582 00	103,333 34
Lake Erie & Western R.R. Co. bonds,	56,780 00	56,750 00
Lehigh Valley R.R. Co (N. Y.) bonds,	25,837 50	25,687 5 0
Milwaukee, Lake Shore & Western bonds, .	5 5,993 75	61,178 33
N. Y. Central & Hudson River bonds,	2,4 00 00	5,012 50
N. Y., Chicago & St. Louis R'y Co. bonds, .	50,862 5 0	50,500 00
N.Y., Sus. & Western bonds,	1,800 00	3,165 00
Philadelphia & Reading Terminal bonds, .	6,70 0 0 0	12,116 67
St. Louis, Iron Mt. & Southern R'y Co bonds,	56,503 50	54,375 00
St. Paul, Minn. & Manitoba bonds,	81,559 50	78 ,562 50
Missouri Pacific R R. Co. bonds,	119,2 50 00	115,000 00
Richmond & Danville R.R. Co. bonds,	21,762 50	21,350 00
Southern R'y Co. bonds,	56,312 <i>5</i> 0	55,250 00
State of Georgia bonds,	23,079 99	21,950 00
State of Massachusetts bonds,	28,625 00	26,062 50
Grant County (New Mexico) R.R. bonds, .	10,700 00	9,650 00
New York city bonds,	205,524 96	198,000 00
City of Richmond (Va.) bonds,	49,603 50	49,000 00
111 shares Baltimore & Ohio R.R. Co.,	8,677 <i>5</i> 0	9,534 00
83 " Milwaukee Underwriters' Asso., .	83 00	83 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00
-		

\$1,874,408 07 \$1,882,589 50

UNITED STATES BRANCH OF THE "MANCHESTER ASSURANCE COMPANY," MANCHESTER, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. S. A. YOUNG, United States Manager.

Office, 49 Wall Street, New York, N. 1'.

Net fire premiums,							. \$1,381,385 1	3
Interest on stocks and bonds,							. 56,830 7	2
Received from home office,							. 75,556 2	5
							586 9	
Total income,							. \$1,514,359 0	- 7
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	. 1,797,796 1	
Total,							. \$3,312,155 1	- 7

•	`			_				
		URSE	MENT	8.				
Net amount paid for fire losse	8,	•	•	•	•	•	•	\$748,904 56
Commissions or brokerage,	د		•	•	•	•	•	337,882 84
Salaries, fees, etc., of officers a				•	•	•	•	110,069 62 13,062 76
Rents,	•	•	•	•	•	•	•	41,892 34
Loss on sale or maturity of lec	lær	e saet	a	•	•	•	•	301 67
Remitted to home office, .			٠,	:	:	:	•	245,484 55
All other disbursements, .	•	•	•	•	•	•		88,508 73
Total disbursements, .								\$1,586,1 07 07
Balance,	•							\$1,726,048 10
T	PTV	ER A	. ee p T	.				
	i E.DC	rest. A	COLI	J.				A 1 000 (V)
Real estate,		•	•	•	•	•	•	\$1,200 00 1,409,948 \$5
Stocks and bonds (schedule A) Cash in banks and office,),	•	•	•	•	•	•	104,302 13
Agents' balances,	•	•	•	•	•	•	•	210,256 20
Bills receivable,	•	•	•	•	•	•	•	341 42
Ding receivable,	•	•	•	•	•	•	•	
Total ledger assets, .	•	•	•	•	•	•	•	\$1,726,048 10
Non	-LE	DGER	Assı	ets.				
Interest due and accrued on bo	nde							13,454 17
Market value of real estate ov			alue.	:	•	:	:	800 00
Reinsurance due on losses paid					•	•		67 98
-								
Gross assets,	•	•	•	•	•	•	•	\$1,740,370 25
Assa	TS I	NOT A	DMIT	TED.	ı			
Cash not in control of trustees					24	182	99	
Agents' balances over three managements and the management of the	, onth	s due		•		459		
Bills receivable, past due.	•	•	',			841	42	
Bills receivable, past due, Special deposits less \$92,724.9	7 lis	b. the	reon,	, .	134,	375	03	
Depreciation in book value of s	OCK	s and	bond	8,	1,	688	35	
Total unadmitted assets,	•	•	•	. –				145,047 10
Total admitted assets,								\$1,595,323 15
	_							
		BILIT						
Unpaid losses, including \$22,	742	resist	ed, 🗱	118,1	25.9	5; l	ess	
_ reinsurance, \$13,177.05,	•	•	•	•	•			\$104,94 8 90
Unearned premiums on outstan					16.91	; p	lus	4 0 4 2 200 10
same on disallowed reinsura		\$ 7,78	6.27,	•	•	•	•	1,041,703 18
Due for reinsurance premiums	١,	•	•	•	•	•	•	20,780 87
All lightliting amount canit	-1 -	-d	l					\$1,167,432 95
All liabilities, except capit Surplus to policy holders,	aı a	นน ชนิ	pius.	•	\$ 127.		9∩	&1'101'305 A
Deposit capital,	:	•	•		Y = 4 ' 1			200,000 00
Surplus over capital and gener	al l	abilit	ies,				:	227,890 20
Total liabilities,			-					\$1,595,323 15

Ris	K8 A	ND I	REMI	UM	8.				
								Premium	
Fire risks outstanding Dec. 31 Fire risks written during 1903		2 ,	:		95,578, 51,364,			\$2,302,430 1,965,231	
				-					
Total,	•	•	:		46,938, 57,515,			\$4,267,662 1,952,123	
					00 100			00.015.500	
In force at end of year, . Amount reinsured,	:	•	:	¥1	89,422, 20 ,52 7,			\$2, 315,538 26 8,796	
Net amount in force,.	•		•	‡ 1	68,895,	208	00	\$2,046,742	48
:	Misc	ELLA	NEOL	8.					
Fire losses incurred during th	e yes	ır,	•	•	•	•	•	\$730,057	00
	Sch	EDU.	LE A						
Stocks and I	3onds	own	ed by	the	Comp	any.			
						ok Va		Market Va	ine.
Pennsylvania R.R. Co. stock,					· \$91,			\$79,980	
City of New York consolidate	d ato	νŀ	•	•	202			200,000	
United States bonds,	u su	νа,	•	•		496		185,500	
Portland, Ore., water bonds,	•		•	•		125		57,500	
City of Brooklyn bonds, .	•	•	•	٠		000		200,000	
District of Columbia bonds,	•	•	•	•		600		24,200	
Baltimore & Ohio R.R. bonds,	•	•	•	•		620		10,500	
Burl., Cedar Rapids & Northe		ю. В ь	onda	•		000		46,400	
Central Pacific R'y bonds,	III IV	. L. U	onus,	•		031		75,000	
Chicago, Mil. & St. Paul R.R.	hond	او	•	•		585		144,900	
Illinois Central R.R. bonds,	DOMG	,	•	•		750		25,500	
Louisville & Nashville R.R. b	onda	•	•	•		250		27,500	
Northern Pacific R R. bonds,			•	•		879		70,380	
Pennsylvania Co. bonds, .	•	•	•	•		050		59,400	
Pennsylvania R.R. equipment	hone	3.6	•	•		200		20,600	
St. Lo., Iron Mt. & Southern	אינט	ho,	mda	•		906		27,500	
St. Paul, Minneapolis & Mani						,000		27,000	
Wheeling & Lake Erie R.R. b	wna	16.16.	. oout	10,		475		26,400	
Terminal R.R. Asso., St. Loui			:	:		000		100,000	
	•	•						\$1,408,260	
				_	ψ1,200	,0 XO	00	#1, #00,200	00
UNITED STATES BRANC COMPANY,"								INSURAN	CE
DEF	OSIT	CAPI	TAL, \$	300,0	00.				
FRANZ HEI	RMA	NN. I	Inited	Sta	tes Mana	ıaer.			
						•			
Office, 79 V	au c) LTEE	i, Iveu	<i>D X</i>	OTIC, IV	1.			
	1	NCO	ME.					•	
Net marine premiums, . Interest on bonds,		:	:	:	•	:		\$723,794 11,750	
Total income								9705 F/4	47
Total income,	•	•	•	•	•	•	•	\$735,544	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	475,842	Z4
Total,								\$1,211,386	71

]	Disi	BURS	EMENT	rs.					
Net amount paid for mari	ne l	0886	8.						\$386,521	67
Commissions or brokerage	э,								115,961	56
Salaries, fees, etc., of office	ers a	and	emp	loye e s	3, .	•	•	•	84,878	64
Rents,	•	•	•	•	•	•	•	•	4,033	32
Taxes and fees,	•	•	•	•	•	•	•	•	16,732	
Remitted to home office, All other disbursements,		•	•	•	•	•	•	•	103,690 30,339	
An omer disoursements,	•	•	•	•	•	•	•	•	00,000	01
Total disbursements,	•	•	•	•	•	•	•		\$692,157	97
Balance,	1	•	•	•	•	•	•		\$519,228	74
	I	ED	GER	Asset	rs.					
Bonds (schedule A),.									\$382,375	00
Cash in banks and office,		:	•	·	•	:	•		39,098	
Agents' balances	,								94,534	
Bills receivable, not matur	ed,					•			3,221	66
Total ledger assets,				•					\$519,228	74
•	A881	ets	NOT	ADMI	TTED.					
Cash not in control of trus	tees	١,					,098			
Agents' balances over three				1e,			,892			
Depreciation in book value			ıds,	•	•	10	,875	00		
Total unadmitted asse	its,	•	•	•	•			_	52,365	44
Total admitted assets,		•	•	•		•		•	\$466,863	80
		T.y	A RIT	ITIE8.						
TT 133 A45 100 10					44 00				A 44.051	05
Unpaid losses, \$45,139.18; Unearned premiums on o	les	s re	insu	rance,	\$1,08	7.2	l,. 5. ~		\$44, 051	97
same on disallowed rein						72.0	υ, μ	ius	98,363	71
Commissions and other ch	arge	es d	ue as	ents :	and b	roke	rs.	•	4,089	
Due for reinsurance premi	um	3,	•	•	•				17,207	
-	_		_	_						
All liabilities, except	capi	tal a	and s	urplu	s,	•			\$ 163,712	52
Surplus to policy holders,		•	•	•	•	\$ 303	,150	78	800,000	ΔΔ
Deposit capital, Surplus over capital and g	ona	ral '	liahil	ities	•	•	•	•	3,150	
Surprus over capital and g	още		114011	inco,	•	•	•	•		
Total liabilities, .)	•	•	•	•	•	•	•	\$466,863	30
	Risi	K8 /	AND	Prem	IUMS.					
									Premium	
Marine risks outstanding I				, .			,370		\$186,902	
Marine risks written durin	g 19	, 08,	•	•	. 206	,048	,174	w	9 38,559	42
m 4.3					*005	7.70	F 4 4		A1 105 401	15
Total,	+_4	•	•	•					\$1,125,461	
Risks expired and termina	œu,	•	•	•	. 207	,149	,100		958,865	
In force at end of year, .					. \$20	.611	,785	00	\$166,596	14
Amount reinsured,				•	. 430		604		1,835	
•										

Net amount in force, .

. . . . \$19,897,181 00 \$164,760 16

. \$741,967 43

	Mıs	CELL	ANEO	J S.				•
Marine and inland losses incu	irre	d duri	ing th	e ye	ear,		•	\$3 89 ,466 00
	Sc	HEDU	LE A					
Stocks and I	Bond	ls own	red by	, the	Com	pany		
New York city stock, Union Pacific R.R. Co. bonds	•		:	:	\$330	ok Val 0,000 2,375	00	Market Value. \$320,500 00 51,500 00
					\$385	2,375	00	\$372,0 00 00
UNITED STATES BRAICOMPANY" (LI DEP PERCY CHUE: Office, 15 Ex	MII osit B&	CAPIT SON,	LOX TAL, & Unite	NDC 800,00 d Sta	N, E 00. stes Ma	ENGI inagei	LAN	
		Inco	ME.					
Net marine premiums, . Interest on bonds, \$15,394.20	; all	othe	r, \$ 1,4	09.	76,	:	:	\$628,447 83 16,803 96
Total income, Ledger assets, Dec. 81, 1902,	:	:		•		:	•	\$645,251 79 607,362 27
Total,					•		•	\$1,252,614 06
	Disi	BURSE	MENT	rs.				
Net amount paid for marine l	0000	a						\$262,144 81
Commissions or brokerage,			•	•	•	•	•	111,291 39
Taxes and fees,	•	•	-	-	Ċ	·		10,623 10
Remitted to home office, .		•	-		•	Ċ		138,087 13
All other disbursements, .	•	•	•	·	•	•	•	13,168 76
zili other disoursements, .	•	•	•	•	•	•	•	10,100,10
Total disbursements, .						•	•	\$ 535, 3 15 19
Balance,	•		٠	٠	•	•	•	\$717,298 87
	LED	GER .	Asset	s.				
Bonds (schedule A),								\$559,656 67
Cash in hanks	•	•	•	•	•	•	•	53,660 26
Cash in banks, Agents' balances, Bills receivable, not matured,	•	•	•	•	•	•	•	92,086 22
Bills received he not metured	•	•	•	•	•	•	•	4,985 72
Atlantia Mutual Income Co	•		•	•	•	•	•	
Atlantic Mutual Insurance Co	. sci	np,	•	•	•	•	•	6,910 00
Total ledger assets, .	•				•	•		\$717,298 87
	n-L	EDGE	R Ass	ETS				
Interest accrued: —		_						
On bonds, \$4,812.92; other as Reinsurance due on losses pai	sets d,	, 84 14	1.6 0,	:	:	:	•	4,727 52 19,941 04

Gross assets,

Assets not admitted.	
Cash not in control of trustees,	
Special deposits less \$10,627 liab. thereon, . 99,373 0	
Depreciation in book value of bonds, 5,076 1	
Agents' balances in excess of unearned prem's, 43,618 3	
Reinsurance due on losses paid, 18,428 3	
Total unadmitted assets,	_ \$212,033 58
Total admitted assets,	\$529,933 85
Liabilities,	
Unpaid losses, \$67,200; less reinsurance, \$6,700, Unearned premiums on outstanding risks, \$47,095.43; plu	. \$60,5 00 00
same on disallowed reinsurance, \$1,900,	. 48,995 43
Salaries and other miscellaneous expenses, due or accrued,	. 10,073 68
Commissions and other charges due agents and brokers,	. 12,629 83
Due for reinsurance premiums,	. 40,990 34
All liabilities, except capital and surplus,	. \$173,189 28
Surplus to policy holders,	
Deposit capital, . Surplus over capital and general liabilities,	. 300 ,000 00 . 56,744 57
·	
Total liabilities,	. \$529,933 85
Risks and Premiums.	
76 1 11 11 11 To an annual contract of	Premiums.
Marine risks outstanding Dec. 31, 1902, \$28,839,383 0 Marine risks written during 1903, 1,038,208,208	
Total,	A) \$1 199 675 06
Risks expired and terminated, 1,023,506,301 0	
<u> </u>	
In force at end of year,	00 \$107,181 81
Amount reinsured, 9,767,190 (00 43,026 28
Net amount in force,	964,155 53
Miscellaneous.	
Marine and inland losses incurred during the year, .	. \$274,045 00
SCHEDULE A.	
Bonds owned by the Company.	
Book Value	
New York city bonds,	
City of Cleveland, Ohio, bonds, 100,000 (
Pennsylvania R.R. bonds, 64,875 4	
N. Y. Central & Hudson River R.R. bonds, . 35,000 (
Canadian Northern R'y bonds, 5,000 C	
Denver & Rio Grande R.R. Co. bonds, 25,000 0	
\$ 559,656 6	\$554,580 50

\$340,029 79

200,000 00 275,153 52 \$815,183 31

\$475,153 52

UNITED STATES BRANCH OF THE "MOSCOW FIRE INSURANCE COMPANY," MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, United States Manager. Office, 71 William Street, New York, N. Y.

INCOME.

Net fire premiums,							\$403,405	12
Interest on bonds, \$25,042.50	: all	other	. \$808	3.55.			25,851	05
Received from home office,	,						9,565	
From all other sources, .							21,377	27
Total income,							\$460,199	10
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	787,934	50
Ledger assets, Dec. 31, 1502,	•	•	•	•	•	•		
Total,	•	•	•				\$1,248,133	99
	Disa	URSEI	MENTS	3.				
Net amount paid for fire losse	AR.	_	_				\$280,203	22
		•	•	•	•	•	108,725	
Salaries, fees, etc., of officers	end .	amplo	TAAG	•	•	•	850	
				•	•	•	1,489	
All other disbursements, .	•		•	•	•		289	
An other dispursements, .	•	•	•	•	•	•	208	
Total disbursements, .	•						\$391,507	59
Balance,							\$856,626	40
	LEDO	ER A	.8SETS	3.				
Bonds (schedule A)					_		\$767,633	91
Bonds (schedule A), Cash in banks,	•	•	•	•			55,602	
Agents' balances,	·	:					33,389	
Total ledger assets, .							\$856,626	40
, No	n-Li	DGER	Ass	ETS.				
Interest accrued on bonds,		•	•				4,843	32
Gross assets,					•		\$861,469	72
Ass	ETS	NOT A	ADMI7	TED.				
Depreciation in book value of	od i	ds,	•		•		46,286	41
Total admitted assets,							\$815,183	81
	Lī	ABILIT	TES.					
Unneid losses							\$63,043	07
Unpaid losses,	andir	ng risl	18,	:	:		276,985	

All liabilities, except capital and surplus, Surplus to policy holders,

Deposit capital, . Surplus over capital and general liabilities,

Total liabilities, .

Risi	KS A	ND :	Prem	IUMS.			Premiums.
Title of the country of the Title of				•••			
Fire risks outstanding Dec. 31 Fire risks written during 1903	, 190 ,)2,	:),659,718 3,454,761		\$778,793 68 519,458 61
(Pata)				010	1114 470		A1 000 050 00
Total,	•	:	•		,875,094		\$1,298,252 29 697,836 83
In force at end of year, .	•	•	•	. \$54	1,239,38	00	\$600,415 46
1	Misc	ELLA	NEOU	JS.			
Fire losses incurred during the	e ye	ar,	•				\$258,416 00
	Sch	EDU	LE A				
Bonds of	none	d by	the C	'ompa			
** ** * * * * * *					Book V		Market Value
United States bonds,	•	•	•	•	349,132	50	\$332,14 5 00
New York city corporate stock	ĸ, _	•	•	•	227,386		208,565 (ii)
New York city consolidated st	юck,	•	•	•	138,490		132,637 50
City of Woonsocket, R. I.,	•	٠	•	•	52,625		48,000 00
				;	\$767,6 3 9	91-	\$721,347 50
	," M	IUN Capit	ICH,	GER.	MANY.	RE	INSURANCE
COMPANY	," M SIT (EINI Broa	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		INSURANCE
COMPANY, DEPO CARL SCHR	," M SIT (EINI Broa	MUN Capit ER, <i>U</i>	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		INSURANCE
COMPANY, DEPO CARL SCHR	," M DSIT (EINI Broa	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.	•	\$3,547,883 \$0 110,409 25
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds,	," M DSIT (EINI Broa	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		\$3,547,883 30 110,409 25
COMPANY, DEFO CARL SCHR Office, 346 Net fire premiums, Interest on stocks and bonds,	," M DSIT (DEINI Broa I	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		\$3,547,883 30 110,409 25 ————————————————————————————————————
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds,	," M DSIT (DEINI Broa I	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		\$3,547,883 30 110,409 25
COMPANY, DEFO CARL SCHR Office, 346 Net fire premiums, Interest on stocks and bonds,	," M DSIT (DEINI Broa I	MUNI Capit ER, <i>U</i> idwa	ICH, \$2 Inited in	GER 00,000. States	MANY. Manager.		\$3,547,883 30 110,409 25 ————————————————————————————————————
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total,	," Mosit (DEINI Broad	AUNI CAPIT ER, U udwa; INCOI	ICH, \$2 Inited in	GER. 00,000. States and You	MANY. Manager.		\$3,547,883 30 110,409 25
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total,	," Mosit (CEINIBroad I	AUNI CAPIT ER, U udwa; INCOI	ICH, \$2 Inited in the second s	GER. 200,000. States 200 You	MANY. Manager.		\$3,547,883 \$0 110,409 25 83,658,292 55 2,503,297 48 86,161,590 03
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total,	," Mesit (Einibroa II)	AUNI CAPIT ER, U udwa; INCOI	ICH, \$2 Inited in the second s	GER. 00,000. States and You	MANY. Manager.		\$3,547,883 30 110,409 25
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, . Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, Total, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, Total, Total, Interest on stocks and bonds,	" Mosit (Seini Broad I	AUNI CAPIT EER, Uudwa (NCOI	ICH, \$2 Inited ; y, Net ME.	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 30 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 39 1,072,044 01
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, . Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, Total, Selection of fire losses of the companie	" Mosit (Seini Broad I	AUNI CAPIT EER, Uudwa (NCOI	ICH, \$2 Inited ; y, Net ME.	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 30 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 39 1,072,044 01 14,819 00
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, I Net amount paid for fire losses Commissions or brokerage, Salaries, fees, etc., of officers a Taxes and fees,	I DISBI	AUN: CAPITION CAPITION CARRON CARON CARRON C	ICH, \$2 L, \$2 Valled , \$2 Vall	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 30 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 39 1,072,044 01 14,819 00 5,933 49
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, I Net amount paid for fire losses Commissions or brokerage, Salaries, fees, etc., of officers a Taxes and fees, Loss on sale or maturity of led	I DISBI	AUN: CAPITION CAPITION CARRON CARON CARRON C	ICH, \$2 L, \$2 Valled , \$2 Vall	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 \$0 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 \$9 1,072,044 01 14,819 00 5,933 49 16,808 76 43,591 00
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, I Net amount paid for fire losses Commissions or brokerage, Salaries, fees, etc., of officers a Taxes and fees,	I DISBI	AUN: CAPITION CAPITION CARRON CARON CARRON C	ICH, \$2 L, \$2 Valled , \$2 Vall	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 30 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 39 1,072,044 01 14,819 00 5,933 49
COMPANY, DEFO CARL SCHR Office, 346 A Net fire premiums, Interest on stocks and bonds, Total income, Ledger assets, Dec. 31, 1902, Total, I Net amount paid for fire losses Commissions or brokerage, Salaries, fees, etc., of officers a Taxes and fees, Loss on sale or maturity of led Remitted to home office, .	I DISBI	AUN: CAPITION CAPITION CARRON CARON CARRON C	ICH, \$2 L, \$2 Valled , \$2 Vall	GER. 00,000. States w Yor	MANY. Manager.		\$3,547,883 \$0 110,409 25 \$3,658,292 55 2,503,297 48 \$6,161,590 03 \$1,663,179 \$9 1,072,044 01 14,819 00 5,933 49 16,808 76 43,591 00

1	LEDG	er A	ASET	8.					
Stocks and bonds (schedule A	١.							\$2,913,126	88
Cash in banks,	• • • •	•	•	:	·	:		274,800	
Agents' balances,	:	:	-	•	•	•		147,628	
	•	•	•	•	•	•	•		
Total ledger assets, .	•	•	•	•	•	•		\$3,335,556	15
No	n-Le	edgei	R Ass	ETS.					
Interest accrued on bonds,			•		•	•	•	27,069	50
Gross assets,	•		•	•		•		\$3,362,625	65
Assı	ets i	NOT A	.DMI	TED.	•				
Cash not in control of trustees	3 .			_	\$274	.800	62		
Depreciation in book value of		sand	bond	ls.		,711			
Total unadmitted assets,				,		,		334,512	50
Total unaumitted assets,	•	•	•	•				002,012	
Total admitted assets,					•	•		\$3,028,113	15
	Lı	ABILI	TIES.						
Femala Lanca								0470 110	00
Unpaid losses,	andi	ng ri	sks,	•	•	•	•	\$472,116 2,061,053	
								40 700 100	
All liabilities, except cap	itai e	ina si	ırpıu	8,	\$494	040	70	\$2,533,169	31
Denosit curital	•	•	•	•	9454	,540	10	200,000	ΔΔ.
Surplus to policy holders, Deposit capital, . Surplus over capital and gene	ral l	iabili	ties,	:	:	:	:	294,948	
Total liabilities,		•				•		\$3,028,113	15
Rıs	K8 A	ND F	REM	UMS.					
Pt- 11	400			***			^^	Premium	
Fire risks outstanding Dec. 31	, 190)2,	•					\$3,362,085	
Fire risks written during 1908	٥,	•	•	. 57	8,244	019	w	4,373,896	80
m							•	45.501.000	
Total,	•	•	•					\$7,735,982	
Risks expired and terminated	, .	•	•	. 52	a'010	,771		3,743,481	10
In force at end of year, .			٠	\$33	4,577	,801	00	\$3,992,501	09
1	Misc	ELLA	NEOU	8.					
Fire losses incurred during th	e ye	ar,	•		•	•	•	\$1,970,727	00
	Sce	IEDUI	E A.						
Stocks and B					Comp	anv.			
		,	-		-	ok Val		Market Va	lne
Atchison, Topeka & Santa Fé	RR	hone	łe			,718		\$49,500	
Atlantic Coast Line R.R. bond	5 . T. T.			•		125		69,750	
Baltimore & Ohio R R honds	٥,	•	•	•		,079		66,750	
Baltimore & Ohio R.R. bonds, Birmingham, Ala., R'y, Lt. &	Pow	7. Co	bond	s.		,013		10,350	
			~~u	-,		,	-	20,000	

	Book Value.	Market Value.
Brooklyn Union Elevated R'y bonds,	\$50,500 00	\$49,00 0 00
Central of Georgia R'y bonds,	54,468 75	51,500 00
Chicago & Alton R.R. bonds,	42,500 00	40,500 00
Central Pacific R.R. bonds,	45,518 75	44,325 00
Cin., Indianap., St. Louis & Chic. R.R. bonds,.	10,000 00	9,800 00
Chesapeake & Ohio R'y bonds,	50,750 00	50,500 00
Chicago & Eastern Illinois R'y bonds,	28,500 00	28,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	40,068 75	34,250 00
Cleve, Cincin., Chic. & St. Louis R'y bonds, .	24,406 25	23,875 00
Detroit & Mackinac R.R. bonds,	98,000 0 0	96,000 00
Erie R.R. bonds,	68, 718 7 5	67,00 0 00
Fort Worth & Rio Grande R.R. bonds,	21,600 00	18,00 0 00
Illinois Central R.R. bonds,	23,250 00	24,62 5 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	43,250 00	38,50 0 00
Kansas City & Southern R.R. bonds,	102,851 25	105,000 00
Louisville & Nashville R.R. bonds,	10,080 00	9,800 00
Hocking Valley R'y bonds,	26,230 00	26,375 00
Lackawanna Steel Co. bonds,	20,160 00	19,32 0 00
Manhattan R'y bonds,	25,940 00	25,5 00 00
Missouri, Kansas & Texas R'y bonds,	24,932 50	21,00 0 (ki
Missouri Pacific R'y bonds,	25,625 00	26,25 0 00
New York city bonds,	103,725 00	104,125 00
Norfolk & Western R.R. bonds,	19,375 00	19,300 00
Northern Pacific R.R. bonds,	111,687 50	108,5 00 00
Northern Pacific-Gt. Northern joint bonds,	36,973 75	36,2 70 00
Oregon R.R. & Navigation bonds,	49,875 00	49,000 00
Oregon Short Line R.R. bonds,	92,093 75	92,000 00
Pennsylvania R.R. bonds,	96,000 00	95,000 00
Reading Co. bonds,	49,146 25	48,250 00
Die Chande & Western P. P. hands	42,500 00	35,500 00
Rio Grande & Western R.R. bonds,	19,800 00	19,000 (II)
San Antonio & Aransas Pass bonds, Southern R'y bonds,	39,937 50 24,500 00	38,500 00
State of Massachusetts hands		24, 000 00
Carlonia & Insul Manuacin banda	98,250 00 27,500 00	99,000 00 27,750 00
St. Louis & Iron Mountain bonds,	135,000 00	126,000 00
St. Louis & Southwestern R.R. bonds,	49,005 00	46,000 00
Union Pacific R.R. bonds,	277,453 75	267,25 0 00
United States bonds,	261,750 00	266,0 00 00
United R'ys of San Francisco bonds,	60,043 75	56,25 0 00
Western Maryland R.R. bonds,	23,500 00	23,500 00
Wabash R.R. bonds,	71,882 50	68,875 00
Western N. Y. & Penn. R.R. bonds,	18,350 00	18,400 00
Wisconsin Central R.R. bonds,	21,973,75	22,500 00
Atchison, Topeka & Santa Fé R.R. stock,	21,568 75	22,375 00
Norfolk & Western R.R. stock,	15,700 00	17,200 (0)
Consolidated Gas Co. N. Y. stock,	34.500 00	36,000 (II)
Denver & Rio Grande R.R. stock,	21,000 00	20,400 (0)
Pennsylvania R R. Co. stock,	59,750 00	57.500 00

^{\$2,913,126 88 \$2,853,415 00}

UNITED STATES BRANCH OF "THE NATIONAL ASSURANCE COMPANY OF IRELAND," DUBLIN, IRELAND.

DEPOSIT CAPITAL, \$200,000.

GEO. E. KENDALL, United States Manager.

Office, 704 Main Street, Hartford, Conn.

Net fire premiums, Interest on stocks and Received from home	d bon			71.78		l othe	er, \$ 1	,94 0.8	8,	\$432,776 18,712 64,176	16
Total income, Ledger assets, Dec. S	31, 19	02,	less	com	nissio	ons du	10,	•	:	\$515,665 603,682	
Total,	•		•		•					\$1,119,347	74
			Disi	BURSI	MEN	TS.					
Net amount paid for	fire	ាកន	202							\$301,600	32
Commissions or brok	zerao	e.			•		•	-	·	94,388	
Salaries, fees, etc., o	foffi	ers	and	em pl	0266	8	•		Ċ	42,218	
D 4										2,499	
					·	-				21,308	
Profit and loss, .	:	•			•	-	·	·	•	2,733	
All other disburseme		•	•	:	•	•	Ċ	·	·	15,621	
vanci disbarboni	J	•	•	•	•	•	•	•	•		
Total disbursem	ents,	•		•	•	•	•			\$480,366	25
Balance, .		•	•		:			•	•	\$638,981	49
			LED	GER	Asse	T8.					
Stocks and hands (a	ahad.	.1.	A \							# KOK 990	40
Stocks and bonds (se	eneut E	116	α),	•		•	٠	•	•	\$ 585,382	
Cash in banks and of	шсе,	•	•	•	•	•	•	•	•	51,731	
Agents' balances,	•	•	•	•	•	•	•	•	•	51,916	90
Total ledger ass	ets,			•	•		•	:		\$638,981	49
·		Ass	SETS	NOT	A DM	ITTEI	э.				
Cash not in control of Agents' balances over Depreciation in book	er thr	ee i	mont	hs du ks an	ie, d bor	ids.		\$203 2,627 8,945	42		
Total unadmitte									_	31,776	04
Total admitted	asset	3,	•	•			•	•		\$ 607 ,2 05	45
			L	IABIL	ITIES	J.					
Unpaid losses, inclureinsurance, \$606.	38.					-				\$58,92 0	12
Unearned premiums	on a	oute	stand	ing r	isks,	\$ 314,	886.	33; pl	us		
same on disallowe	d rei	nsu	rance	a, ¥3 8	8.74	,		•		315,275	07
Salaries and other m							or ac	crued,		7,500	
All liabilities, e	xcept	caj	pital	and s	urpl	us,	•		•	\$381,695	19

					•			
Surplus to policy holders,					\$225	,510	26	
Deposit capital					•	٠.		\$200,000 00
Surplus over capital and gene	eral l	liabil	ities,					25 ,510 26
								
Total liabilities,	•	•	•	•	•	•	•	\$607, 2 05 45
7 0								
KIS	KS A	AND .	PREM	IUN	18.			Premiums.
Fire risks outstanding Dec. 3:	l. 19 (02.		. 1	51,559	.612	00	
Fire risks written during 1903	3.		·		33,907			522,903 42
	-,	•	•	٠,				
Total				. 8	85,467	.063	00	\$1,24 5,995 52
Risks expired and terminated					38,700			
•	•							
In force at end of year, .				. 1	46,766	.466	00	\$ 677,195 86
Amount reinsured,					3,980			
·								
Net amount in force, .				. 1	42,785	.613	00	\$629,44 0 85
•					•	•		
	Misc	ELLA	NEOI	18.				•
								\$315,475 00
Fire losses incurred during th	е уе	ar,	•	•	•	•	•	\$219'419 00
	Sar	HEDU	T 100 A					
Stocks and I	3ond	s own	ed by	the	e Comp	any.	,	
					Boo	k Valu	1e.	Market Vaine.
Boston (Mass.) city bonds,					\$131,	751	22	\$124,800 00
Pitts., Chic., Cin. & St. Louis	R'y 1	bonds	٠, ٠		24,	450	25	21,900 00
Illinois Central R.R. bonds,					52	124	25	48,960 00
N. Y. Central & Hudson Rive	r R l	R. bo	nds.		24.	465	50	21,360 00
Flint & Père Marquette R.R.	bond	ls.			40.	686	11	38,500 00
Cumberland Tel. & Tel. Co. b						459		10.850 00
State of Massachusetts bonds.		٠, ٠	•	·		921		96,500 00
Southern Ply hands		•	•	•		010		11.610 00
Chicago & West Michigan R.	R W	nde	•	•		673		52.750 00
Atchison bonds.	LU. DC	Juus,	•	•		025		19,900 00
	'D 1	D ha	ai.	•		775		18,700 00
Chicago, Burlington & Quincy			ius,	•				19,900 00
	•	•	•	•		875		
Reading bonds,	'n.			•		902		2,932 50
100 shares Chicago, Mil. & St.	rau	u K.H	٠.,	•	17,	212	อบ	17,725 00
					\$585,	889	69	\$506,387 50
				_	დ ამმ,	JJ2	UZ	#000,001 00

UNITED STATES BRANCH OF THE "NORTH BRITISH AND MERCANTILE INSURANCE COMPANY," LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, United States Manager.

Office, 76 William Street, New York, N. Y.

Net fire premiums,			. \$3,687,876 86
Deposit premiums on perpetual risks.			4,297 07

Interest on stocks and bonds, \$ Profit on sale or maturity of	178, ledg	144.6 er ass	6; al sets,	l oth	er , \$ 3,	45 9.	80,	\$181,604 414	
Total income, Ledger assets, Dec. 81, 1902,	less	comn	nissio	ns dı	16,	:	•	\$3,874,192 5,531,176	
Total,	٠.	•					٠.	\$9,405,368	62
	Disi	BURSE	Men	TS.					
Not amount would form fine long								\$1,911,894	00
Net amount paid for fire loss. Deposit premiums returned.		•	•	•	•	•	•		
Commissions or brokerage,	•	•	•	•	•	•	•	130 732,788	
Salaries, fees, etc., of officers	4		•		•	•	•	221,864	
			oyee	в, .	•	•	•		
Rents,	•	•	•	•	•	•	•	17,482 99,740	
Loss on sale or maturity of le				•	•	•	•		
Remitted to home office, .	uge	r asse	us,	•	•	•	•	4,081 184,480	
Remitted to home office. Remitted under treaty contra	•	•	•	•	•	•	•	724	
Profit and loss,	cus,	•	•	•	•	•	•	16,621	07
Profit and loss,	•	•	•	•	•	•	•		
All other disoursements, .	•	•	•	•	•	•	•	176,049	ZZ
Total disbursements, .		•	•	•	•			\$3,365,857	88
Dalamas								00 000 510	74
Balance,	•	•	•	•	•	•	•	\$6,039,510	. (4
	Led	GER .	A88E	TS.					
Stocks and bonds (schedule A	11							\$5,443,266	40
Cash in banks and office	- /,	•	•	•	•	•	•	186,005	
Agenta' helences	•	•	:	•	•	•	•	455,800	
Cash in banks and office, . Agents' balances, . Reinsurance due on losses pa	ia	•	•	•	•	•	•	4,438	
nemarance due on resses pa	,	•	•	•	•	•	•	2,200	
Total ledger assets, .	•	•	•	•	•	•	•	\$6,039,510	74
No	n-L	EDGE	r As	SETS.	ı	•			
Interest accrued on stocks an	d bo	nds,	•		•			16,893	07
Gross assets,								\$6,056,403	81
Λασ	D TQ	NOT	A TOMO	THE P					
						2 00 %	14		
Cash not in control of trustee Agents' balances over three n		ha da	•	•	Q10 (3,005 1,651	14		
Special deposits less \$216,180	71	ца uu lieh +	horo	'n	~~	044	00		
Depreciation in book value of	etool	ra end	hon	д <u>и,</u>	90	,779 971	50		
Reinsurance due on losses pa			· OOH	46,	9	,921	99		
Total unadmitted assets,		·	•	•		,021	_	314,672	69
Total admitted assets,		•		•	•	•	•	\$ 5,741,731	12
	Lı	ABILI	TIES.						
Unpaid losses, including \$38,99 reinsurance, \$39,219.31,								\$351,663	10
Unearned premiums on outsta	ndin	g risk	s, \$2	,945,8	321.8	5; p	lus	,	
same on disallowed reinsur	ance	, \$11,	600.	32,	•			2,957,422	67
Reclaimable on perpetual fire	pol	icies,	•	•	•	•	•	14,826	
All liabilities, except cap	ital	and s	urplt	18,	•			\$3,823,912	21

434 NORTH BRITISH AND MERCANTILE INSURANCE CO.

Surplus to policy holders,	. \$2,417,8 18 91
Deposit capital, Surplus over capital and general liabilities,	\$200,000 00
Surprus over capital and general machines,	
Total liabilities,	\$5,741,781 12
RISKS AND PREM	IIUMS. Premiums.
Fire risks outstanding Dec. 31, 1902, .	\$616,633,635 OO \$5,978,437 78
Fire risks written during 1908,	483,176,884 00 4,934,460 96
Total,	1,099,810,519 00 \$10,912,898 74
Risks expired and terminated,	476,156,103 00 4,687,861 78
In force at end of year,	\$623,654,416 00 \$6,225,036 96
Amount reinsured,	. 54,003,328 00 456,447 36
Net amount in force,	\$569,651,088 00 \$5,768,589 60
Perpetual risks in force (net included above	e), \$584,120 00 \$16,473 82
Miscellaneo	U8.
Fire losses incurred during the year, .	\$1,865,171 00
Schedule A	Δ.
Stocks and Bonds owned b	
•	Book Value. Market Value.
United States bonds,	. \$428,593 63 \$434,900 00
New Mexico Territorial Institution bonds,	. 10,413 18 10,600 00
State of Virginia century bonds,	21,792 90 39,045 00
State of West Virginia deferred certificates City of Boston, Mass., bonds,	s, . 8,204 79 1,120 00 . 124,135 88 121,550 00
City of St. Louis, Mo., bonds,	. 57,870 25 55,352 00
City of Brooklyn, N. Y., bonds,	. 30,828 12 30,000 00
City of Portland, Ore., bonds,	. 24,446 36 23,000 00
City of New York bonds,	. 1,215,853 39 1,118,050 00
N. Y. County consolidated stock,	. 102,518 55 101,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	. 102,243 73 98,000 00
Baltimore & Ohio R.R. Co. bonds,	. 265,799 01 287,000 00
Boston & Maine R.R. Co. bonds,	. 103,144 16 108,000 00
Chesapeake & Ohio R.R. Co. bonds,	. 148,899 06 151,500 00
Cleveland & Pittsburgh R.R. bonds, .	. 105,417 39 113,000 00
Erie R.R. bonds,	97,869 06 97,000 00
Hocking Valley R.R. Co. bonds,	. 52,587 38 52,500 00
Illinois Central R.R. Co. bonds,	. 71,889 80 75,260 00
Louisville & Nashville R.R. bonds.	. 92,840 28 93,500 00
Manhattan R'y Co. bonds,	. 101,595 42 101,000 00
N. Y. Central & Hudson River R.R. Co. b'd	
Norfolk & Western R.R. Co. bonds.	24,279 29 24,000 00
Northern Pacific R'y Co. bonds,	. 199,530 70 193,000 00
Pennsylvania Co. bonds,	. 220,120 40 218,000 00
St. Paul & No. Pacific R'y Co. bonds,	. 59,375 00 61,000 00
Southern R'y bonds,	. 96,006 59 95,000 00
Union Pacific R.R. Co. bonds,	. 118,040 77 128,750 00
West Shore R.R. Co. bonds,	. 301,544 07 321,000 00
Oregon Short Line R.R. participating bond	
Erie, Pa., Coal Co. bonds,	99,172 31 97,900 0

			Book Va	lue.	Market Value.
1,000 a	haree	Baltimore & Ohio R.R. Co.,	\$90,424	25	\$89,000 00
1,000	66	Union Pacific R.R. Co.,	87,334	32	89,000 00
1,200	44	Southern R'y Co.,	105,224	90	94,800 00
1,000	44	So. R'y Mob. & O. st. trust certs.,	91,412	95	90,000 00
1,000	44	Chic., Milwaukee & St. Paul R'y,	192,05 8	94	177,000 00
			\$5,443,266	59	\$5,352,487 00

UNITED STATES BRANCH OF THE "NORTHERN ASSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000. GEO. W. BABB, United States Attorney.

Office, 38 Pine Street, New York, N. Y.

			INCO	ME.						
Net fire premiums, .		_				_		. \$	2,305,082	80
Net are premiums, . Interest on stocks and b	onds.	\$98	184.5	n · si	lotha	ar \$1	168.5	28. T	99,347	
Rents, including compa	Dage (ven (naam	onow.		J., Y.	,	,	7,000	
Received from home of	Boo C	, w H	-	aucy,	•	•	•	•	8,460	
received from nome of	шс е ,	•	•	•	•	•	•	•	0,400	Zð
Total income								_	9 410 900	99
Total income,	1000	•	•	•	•	•	•	• 🗣	2,419,890	02
Ledger assets, Dec. 31,	1902,	•	•	•	•	•	•	•	3,890,556	20
Total,								. \$	5,810,447	08
		Dis	BURSI	EMEN'	rs.					
Net amount paid for fir	n 1000								1,070,036	Q.C
Consideration of the	G IUBE		•	•	•	•	•	• •		
Commissions or broker	age,			•	•	•	•	•	381,122	
Salaries, fees, etc., of o	mcera	and	emp	oyee	3,	•		•	181,419	
Rents, including compa	ny's c	own (occup	ancy,		•	•	•	15,829	
Repairs and expenses of	n rea	l esta	ste,	•					1,359	87
Real estate taxes, \$4,164	.09:	othe	r taxe	s and	l fees	. \$66	.152.	36.	70,316	45
Remitted to home office	´					•	•		518,467	81
All other disbursement									181,353	
Total disbursemen	ts, .							. \$	2,369,906	45
Balance,						•		. \$	3,440,540	68
		LEI	GER	Asse	TS.					
Real estate									\$115,000	00
Stocks and bonds (sche	ainb	A 1	•	•	•	•	•	•	2,603,091	
Cash in banks and offic	auie .	α,,	•	•	•	•	•	•	170,294	
Agents' balances		•	•	•	•	•	•	•	534,184	
		•	•	•	•	•	•	•		
Bills receivable,	•	•	•	•	•	•	•	•	17,882	01
Due from special agent	æ, .	•	•	•	•	•	•	•	87	40
Total ledger assets	3, .	•				•		. \$	3,440,540	63
	N	on-L	EDGE	R As	SETS					
Interest due and accrue	ed on	bond	ls						10,676	28
Market value of real e				value		-	-		50,000	
344 34						:	•	:	1,750	
Gross assets, .								. 1	3,502,967	32

ASSETS NOT ADMITTED. Cash not in control of trustees.

Agents' balances over three m Bills receivable, past due, Special deposits less \$183,042. Depreciation in book value of s Due from special agents, Miscellaneous, Total unadmitted assets,	58 lis	b. there			3 87 2 01 7 42 6 56 7 40 9 65	
	TJA	BILITIES	ı			
Unpaid losses, including \$44,76 reinsurance, \$17,204.77, Unearned premiums on outstar same on disallowed reinsurs Salaries and other miscellaneo Commissions and other charge Due for return premiums, \$88,1 Miscellaneous, All liabilities, except capit Surplus to policy holders, Deposit capital, Surplus over capital and general	3.94 inding ance, so due of the original and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding and an inding an	resisted. risks, \$1 \$125, penses, agents ; reinsu	,\$281, 1,850,1 due of and b arance	54.55; r accrue	plus d, .	\$263,983 13 1,850,279 55 500 00 70,396 53
Total liabilities,						\$3,131,955 47
Rise	S AN	D PREM	IIUMS.	•		
Fire risks outstanding Dec. 31, Fire risks written during 1903,		, .		,630,609 ,971,041		\$3,238,904 99 3,336,578 13
			\$569,		00	\$3,238,904 99
Fire risks written during 1903,		· :	\$569, 241, \$827,	,971,041 ,601,650	00 00 00 00	\$3,238,904 99 3,336,578 13 \$6,575,483 12
Total, Risks expired and terminated, In force at end of year,			\$569, 241, \$827, 18,	,971,041 ,601,650 ,878,611 ,728,039	00 00 00 00 00	\$3,238,904 99 3,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70
Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force,			\$569, 241, \$827, 18,	,971,041 ,601,650 ,873,611 ,728,039 ,884,989	00 00 00 00 00	\$3,238,904 99 \$,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70 182,543 90
Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force,	i i	LLANEO	\$569, 241, \$827, 18,	,971,041 ,601,650 ,873,611 ,728,039 ,884,989	00 00 00 00 00	\$3,238,904 99 3,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70 182,543 90 \$8,536,320 80
Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force,	i i	LLANEO	\$569, 241, \$827, 18,	,971,041 ,601,650 ,873,611 ,728,039 ,884,989	00 00 00 00 00	\$3,238,904 99 \$,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70 182,543 90
Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force,	isca:	LLANEO	\$569, 241, \$327, 18, \$308,	,971,041 ,601,650 ,873,611 ,728,039 ,884,989	00 00 00 00 00	\$3,238,904 99 3,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70 182,543 90 \$8,536,320 80
Total, Risks expired and terminated, In force at end of year, Amount reinsured, Net amount in force,	isce:	LLANEO	\$569, 241, \$827, 18, \$308, US.	971,041 601,650 ,878,611 728,039 ,884,989 843,050	00 00 00 00 00 00 00 00 00 00 00 00 00	\$3,238,904 99 3,336,578 13 \$6,575,483 12 2,856,618 42 \$3,718,864 70 182,543 90 \$8,536,320 80

	Book Value.	Market Value.
West Shore R.R. Co. bonds,	\$53,625 UO	\$54,500 00
City of Chicago, Ill., bonds,	52,000 00	50,000 00
City of Omaha, Neb., bonds,	107,000 00	104,500 00
Chicago, St. Lo. & N. Orleans R.R. Co. bonds,	64,000 00	65,910 00
Minn., St. Paul & Sault Ste Marie bonds, .	56,430 00	55,860 ₀ 0
St. Paul, Minn. & Manitoba R'y Co. bonds, .	94,125 00	92,400 0 0
Manhattan R'y Co. bonds,	48,000 00	51,250 00
City of New York bonds,	452,365 66	431,795 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, .	50,500 00	49,25 0 00
Louisville & Nashville unified bonds,	50,750 00	<i>5</i> 0,375 00
Northern Pacific-Great Northern joint bonds, .	48,000 00	46,750 00
N. Y. Central & Hudson Riv. R. R. Co. bonds, .	47,000 00	44,000 00
West Virginia & Pittsburgh R.R. Co. bonds, .	50,000 00	50,000 00
Battle Creek & Sturgis R'y Co. bonds,	41,000 00	37,500 00
Illinois Central R.R. Co. bonds,	55,485 00	52,920 00
Lynn & Boston R.R. Co. bonds,	29, 375 00	28,25 0 00
Gouverneur & Oswegatchie R.R. Co. bonds, .	41,040 00	40 ,680 00
500 shares Cleveland & Pittsburgh R.R. Co., .	48,375 26	46,000 00
500 " Morris & Essex R.R. Co.,	49,281 26	46,750 00
500 " Chic., Mil. & St. Paul R'y Co., .	96,562 50	88,625 00
250 " N. Y. & Harlem R.R. Co.,	51,515 63	50,000 00
250 " Pitts., Ft. Wayne & Chic. R'y Co., .	48,531 25	46,000 00
-		

\$2,603,091 56 \$2,556,545 00

UNITED STATES BRANCH OF THE "NORWICH UNION FIRE INSURANCE SOCIETY," NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, United States Manager.

Office, 56-58 Pine Street, New York, N. Y.

Net fire premit	ims, ortoac	ze los	IDS.	\$ 1.9		tocks	and	bon	ds. \$ 6	3	\$2,044,901	56
637.71, .			,		-				, 4	٠,	65,572	71
Profit on sale o	r ma	turity				ets,	•	·	•	•	3,343	
Total incom	me,							•			\$2,113,818	
Ledger assets,	Dec.	81, 19	02,	•	•	•	•	•	•	•	2,302,736	60
Total, .	•	•				•			•		\$4,416,554	62
				D18E	URSE	MENT	s.					
Net amount pa	id for	fire	loss	es .							\$896,604	98
Commissions o				·							412,089	80
Salaries, fees,				and	empl	ovees	١				153,618	90
Rents, includin											18,309	06
Taxes and fees	i	•									46,501	54
Remitted to ho	me of	fice.			•						159,372	51
All other disbu	rsem	ents,	•	•	•		•	•	•	•	175,248	
Total disb	ursen	nents,				•	•	•	•		\$1,861,745	67
Balance,	•	•									\$2,554,808	95

•]	LED	ær .	Asset						
Mortgages,*									\$40,000	CO
Stocks and bonds (schedu	le A),	•						2,007,839	68
Cash in banks and office,		•							277,478	75
Agents' balances, .	•	•	٠	•	•	•	•	•	229,491	12
Total ledger assets,	٠.	•	•	•		•			\$2,554,808	95
	No	N-LE	DGE	R Ass	ETS.					
Interest accrued:—				_						
On mortgages, \$150; bon	ds,	23,0	53.4	8, .	٠,	•	•	•	23,203	
Market value of stocks an	d bo	onds	over	pook	valu	e,	•	•	61,215	
All other,	•	•	•	•	•	•	•	•	2,040	— 99
Gross assets, .	•					•			\$2,641,268	69
	A ss	ETS '	NOT	ADMI	TTED					
Cash not in control of true			NOI	ADAL	ILED		140	70		
Agents' balances over thr			ha du		•		,143 .664			
Special deposits less \$162,	977	70 I	istuu ist t	horon	'n		,004 ,763			
Total unadmitted asse		00 1	iau. i	тет ео	ш,	- 00	,103	12	82,571	75
·		•	•	•	•					_
Total admitted assets	•								\$2,558,696	94
		Lı	ABIL	ITIES.						
Unpaid losses, including	e 01				.a .	106 5	756	(1.		
less reinsurance, \$14,60			. 02	resist	cu, 🛉	130,	30.4	ŧL;	\$182,153	91
Unearned premiums on or			o ri	aka	•	•	•	•	1,569,802	30
Salaries and other miscell					ine o	rann	nied	•	22,844	
Commissions and other ch								•	7,484	
Due for return premiums,	\$7,5	25.9	9 ; re	insur	ance,	\$2,5	51.0	5, .	10,077	
All liabilities, except	cani	tal c	nd e	nenlu					\$1,792,361	09
Surplus to policy holders,	oup					• 766	.335	85	#1,102,001	
Deposit capital,				:		•	,000	٠.	200,000	00
Surplus over capital and	gene	ral	liabil	ities,	•		•	·	566,335	
en . 1 11 1 111.1										
Total liabilities, .	•	•	•	•	•	•	•	•	\$2,558,696	91
•	Ris	K8 A	ND :	Prem	IUMS.					
701 11 11 11 T	0.4		_		•		~-		Premium	
Fire risks outstanding Dec			2,	•					\$3,076,462	
Fire risks written during	1909	,	•	•	. 23	1,281	,708		2,698,436	
Total,		_			2518	8.280	.525	00	\$5,774,898	61
Risks expired and termina	ated.		·	:	. 21	5,189	.647	00	2,445,594	58
			-	•			, - - ·			
In force at end of year,				_	\$309	2.090	.878	00	\$3,329,304	03
Amount reinsured, .			•	•		5,831				83
•								—		
Net amount in force,	•	•	•	•	\$27	6,259	,2 84	00	\$3,046,563	20
	1	Misc	ELL	NEOU	18.					
Fire losses incurred durin	g th	e ye	ar,		•				\$916,452	00

^{*} Value of property, \$70,000; insurance thereon, \$40,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Val	ue.	Market Va	lue.
United States bonds,	\$331,500	00	\$345,718	75
Chicago, Burlington & Quincy R.R. bonds, .	150,664	39	158,675	00
Chicago, Rock Island & Pacific R'y bonds, .	103,500	00	102,000	00
Pennsylvania Co. bonds	107,206	78	106,000	00
N. Y., Chicago & St. Louis R.R. bonds,	93,383	13	102,000	00
West Shore R.R. bonds,	59,171	25	61,275	00
Richmond city, Va., bonds,	54,544		56,000	00
Butler County, Ohio, bonds,	53,685		50,000	
Long Island R.R. bonds,	19,325	00	20,200	00
Atchison, Topeka & Santa Fé R'y bonds, .	50,012	50	49,125	00
Capital bonds of New Mexico,	5,350	00	5,000	00
Central of Georgia R'y bonds,	54,475	00	52,5 00	00
Chesapeake & Ohio R'y Co. bonds,	51,693	75	51,412	50
Erie R.R. bonds,	22,625	00	22,187	50
Savannah, Florida & Western bonds,	25,125	00	24,725	00
Pennsylvania R.R. Co. bonds,	47,437	50	47,500	00
Baltimore & Ohio R.R. bonds,	50,518	75	49,875	00
Norfolk & Western R'y bonds,	73,187	50	70,375	00
City of Portland, Ore., bonds,	57,437	50	56,750	
New York city loans,	213,619	44	199,125	00
United New Jersey R.R. & Canal Co. stock, .	24,025	00	27,500	00
Chicago & Northwestern R'y Co. stock,	33,225	00	47,070	00
Rensselaer & Saratoga R.R. Co. stock,	50,606	25	55,080	00
Pitts., Ft. Wayne & Chicago R'y Co. stock, .	67,434	39	73,400	00
Chicago, Mil. & St. Paul R'y Co. stock,	27,912	50	38,380	00
Illinois Central R.R. Co. stock,	49,550	00	51,62 5	00
Georgia R.R. & Banking Co. stock,	41,575	00	50,000	00
Twin City Rapid Transit R'y stock,	41,792	50	46,500	00
Southern R.R. Co. stock,	25,500	00	27, 300	00
Allegheny & Western R.R stock,	21,756	00	21,756	00
	\$2,007,839	08	\$2,069,054	75

UNITED STATES BRANCH OF "THE PALATINE INSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, United States Manager.

Office, Corner Pine and William streets, New York, N.Y.

Net fire premiums,	88,0	32.80	; all	othe	r, \$3	,391.	36,	\$1,270,151 41,424	41 16
Total income, Ledger assets, Dec. 31, 1902,	•	:	•	:	:	•	:	\$1,311,575 1,787,774	57 47
Total,								\$3,099,350	04
	Dis	BURSE	MEN'	rs.					
Net amount paid for fire loss Commissions or brokerage, Salaries, fees, etc., of officers			oyee	s, .	•	:	•	\$608,878 284,789 78,227	05

Rents,		_	_					_	\$7,863	61
Taxes and fees,	·	-	-	·	•	-	•		37,791	
Remitted to home office,	•	•	•	•	•	•	•	•	70,024	
All other disbursements,	•	•	•	•	•	•	•	·	58,700	
,	•	•	•	•	•	•	•	•		
Total disbursements	, .			•					\$1,141,275	98
										_
Balance,	•	•	•	•	•		•	•	\$1,958,074	06
		_								
			GER	Asse	rs.					
Stocks and bonds (sched	ule 1	A),							\$1,518,222	01
Cash in banks, Agents' balances, .		•							190,192	92
Agents' balances, .				•					249,609	13
Bills receivable, not mat	ured	, .							50	00
		-								_
Total ledger assets,									\$1,958,074	06
.5										
	No	on-Li	EDGE	R A8	BETS.					
Interest accrued on bond	s.	_						_	2,360	17
Reinsurance due on losse		id	•	•	•	•	•	•	4,014	
23011104141100 440 011 10004	oo pu	144,	•	•	•	•	•	•		
Gross assets, .									\$1,964,448	29
	•	•	•	•	•	•	•	•	W 2,002,120	
	Ass	RTS	NOT	ADMI	TTED					
Cash not in control of tr			٠.	•	•		,884			
Agents' balances over the	ree r	nonti	ns du	e,	•	2	,749	95		
Special deposits less \$74	,062	30 1	iab. 1	therec	n,	159	,687	70		
Special deposits less \$74 Depreciation in book valu	ae of	stock	ks an	d bone	is,	15	,662	01		
Total unadmitted as	sets.				_				201,983	81
		•	•	•	•				201,000	
	•	•	•	•	•					
Total admitted asset	8,							•	\$1,762,464	
Total admitted asset	8,	•	•	•	•	•				
Total admitted asset	s,	•	ABIL	ITIES.	•	•	•	•		
	•	Lı				. 291.6	30: 1			
Unpaid losses, including	* \$ 18	L1 3,750	resia	sted, (168,			es s	\$1,762,464	48
Unpaid losses, including	* \$ 18	L1 3,750	resia	sted, (168,			es s		48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on	\$18 0, outs	L1 3,750 tandi	resia ng ri	sted, {	168,9 919,7	43.1		es s	\$1,762,464 \$114,457	48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei	\$18 0, outsi	Lr 3,750 tandi	resiang ri	sted, { sks, \$ 1.94,	919,7	48.1	1 ; p	ess lus	\$1,762,464 \$114,457 920,785	48 00 05
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce	\$18 0, outsi insur llane	Li 3,750 tandi	resiang ri	sted, (sks, \$1.94,	168,9 919,7 Iue o	43.1 r acc	1; p	ess lus	\$1,762,464 \$114,457 920,785 4,523	48 00 05 59
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of	\$18 0, outs insur llane	Li 3,750 tandi ance ous e	resiang ri ng ri , \$99 expense ue ag	sted, \$ sks, \$ 1.94, nses, 6 gents	168,9 919,7 Rue o	43.1 r acc	1; p rued rs.	ess lus	\$1,762,464 \$114,457 920,735 4,523 23,854	48 00 05 59 56
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce	\$18 0, outs insur llane	Li 3,750 tandi ance ous e	resiang ri ng ri , \$99 expense ue ag	sted, \$ sks, \$ 1.94, nses, 6 gents	168,9 919,7 Rue o	43.1 r acc	1; p rued rs.	ess lus	\$1,762,464 \$114,457 920,785 4,523	48 00 05 59 56
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other commissions and other conductions of the control of the same o	\$18 0, outsi insur llane charge	Landi tandi tance tous e res di 121.2	resident res	sted, (sks, \$1.94, nses, cents a	919,7 Jue o and b	43.1 r acc	1; p rued rs.	ess lus , .	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623	48 00 05 59 56 05
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep	\$18 0, outsi insur llane charge , \$6,	Li 3,750 tandi ance ous e ges di 121.2	residence of the reside	sted, (sks, \$1.94, nses, cents a	9168, 919,7 due o and t ance	43.1 r acc roke , \$24,	1; p rued rs, 501.	ess lus , .	\$1,762,464 \$114,457 920,735 4,523 23,854	48 00 05 59 56 05
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders	\$18 0, outsi insur llane charge , \$6,	Li 3,750 tandi ance ous e ges di 121.2	residence of the reside	sted, (sks, \$1.94, nses, cents a	9168, 919,7 due o and t ance	43.1 r acc roke , \$24,	1; p rued rs.	ess lus , .	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193	48 00 05 59 56 05 25
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital.	\$180, outsinsur llane charge, \$6, t cap	Li 3,750 tandi rance ous e ges di 121.2	resigners, \$999 axperue age 27; r	sted, 4 	919,7 lue o and b ance	43.1 r acc roke , \$24,	1; p rued rs, 501.	ess lus , .	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000	48 00 05 59 56 05 25
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders	\$180, outsinsur llane charge, \$6, t cap	Li 3,750 tandi rance ous e ges di 121.2	resigners, \$999 axperue age 27; r	sted, 4 	919,7 lue o and b ance	43.1 r acc roke , \$24,	1; p rued rs, 501.	ess lus , .	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193	48 00 05 59 56 05 25
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and	\$180, outsinsur llane charge, \$6, t cap	Li 3,750 tandi rance ous e ges di 121.2	resigners, \$999 axperue age 27; r	sted, 4 	919,7 lue o and b ance	43.1 r acc roke , \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271	48 00 05 59 56 05 25 00 23
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital.	\$180, outsinsur llane charge, \$6, t cap	Li 3,750 tandi rance ous e ges di 121.2	resigners, \$999 axperue age 27; r	sted, 4 	919,7 lue o and b ance	43.1 r acc roke , \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000	48 00 05 59 56 05 25 00 23
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and	\$180, outsinsur llane charge, \$6, t cap gene	Landi tandi tance tous d ges di 121.2 sital s	resigners, \$99 expense age 27; rand s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due o and b ance	43.1 r accoroke proke \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271	48 00 05 59 56 05 25 00 23
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and	\$180, outsinsur llane charge, \$6, t cap gene	Landi tandi tance tous d ges di 121.2 sital s	resigners, \$99 expense age 27; rand s	sted, 4 	919,7 due o and b ance	43.1 r accoroke proke \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271	48 00 05 59 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, .	\$180, outsitinsum illane charge, \$6, t cap gender cap.	Li 3,750 tandi ance ces di 121.2 iital s	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due o and b ance s,	43.1 r accoroke roke , \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464	48 00 05 59 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Definitions and Deposit capital and Definitions and Definition of State	\$180,000 outsinsurillane charge, \$6,000 carries to carries generally general	Li 3,750 tandi ance cous e ges di 121.2 iital a 	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due of and brance s,	43.1 r accoroke roke \$668	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001	48 00 05 59 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, .	\$180,000 outsinsurillane charge, \$6,000 carries to carries generally general	Li 3,750 tandi ance cous e ges di 121.2 iital a 	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due of and brance s,	43.1 r accoroke roke , \$24,	1; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464	48 00 05 59 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during	\$180,000 outsinsurillane charge, \$6,000 carries to carries generally general	Li 3,750 tandi ance cous e ges di 121.2 iital a 	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 919,7 due o and b rance s, 	43.1 r accoroke , \$24, \$668 1,663	1; p rued rs, 501. ,271 ,097 ,619	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963	48 00 05 59 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during	\$180, outsinsur llane charge, \$6, t cap general cap ge	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due oo and trance s, 1UMS \$14 14 \$28	43.1 r accoroke \$24, \$24, \$24, \$24, \$24, \$24, \$24, \$24,	1; p rued rs, 501. 3,271 .,097 ,619	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964	48 00 05 559 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during	\$180, outsinsur llane charge, \$6, t cap general cap ge	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	919,7 due oo and trance s, 1UMS \$14 14 \$28	43.1 r accoroke , \$24, \$668 1,663	1; p rued rs, 501. 3,271 .,097 ,619	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,371 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964	48 00 05 559 56 05 25 00 23 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during Total, . Risks expired and terminaters.	\$180, outsinsum llane charge, \$6, t cap general cap ge	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	\$168,3 919,7 due oo and t cance s, \$14 14 ————————————————————————————————	43.1 r acc proke proke \$668 \$668 1,663 3,884 5,547 4,947	1; p rued rs, 501. 3,271 ,097 ,619 ,716 ,139	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964 1,633,404	48 00 05 59 56 05 25 25 48 48
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during Total, . Risks expired and terminal In force at end of year,	\$180, outsinsum llane charge, \$6, t cap general cap ge	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	\$168,5 919,7 due oo and t cance s, \$14 14 	43.1 r accoroke proke \$668 \$668 1,663 3,884 5,547 4,947	7; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964 1,633,404 \$2,042,560	48 00 05 59 56 05 25 00 23 48 61 30 91 18
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other miscel Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during Total, . Risks expired and terminaters.	\$180, outsinsum llane charge, \$6, t cap general cap ge	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	\$168,5 919,7 due oo and t cance s, \$14 14 	43.1 r acc proke proke \$668 \$668 1,663 3,884 5,547 4,947	7; p rued rs, 501.	ess	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964 1,633,404 \$2,042,560	48 00 05 59 56 05 25 00 23 48 61 30 91 18
Unpaid losses, including reinsurance, \$53,834.60 Unearned premiums on same on disallowed rei Salaries and other misce Commissions and other of Due for return premiums All liabilities, excep Surplus to policy holders Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding Defire risks written during Total, . Risks expired and terminal In force at end of year,	\$180, outsinsum llanecharge, \$6, t cars, gender 190, sated	Lindiance couse cost distributed and the couse of the cou	resigning riverse age of the second s	sted, { sks, \$ 1.94, nses, c gents a einsur urplu ities,	\$168,3 919,7 due o and t rance s, \$14 14 428 12 816	43.1 r acc rocke , \$24, \$668	1; p rued rs, 501. .,271 .,097 ,619 .,716 ,139 .,577 ,712	ess :	\$1,762,464 \$114,457 920,735 4,523 23,854 30,623 \$1,094,193 200,000 468,271 \$1,762,464 Premium \$1,773,001 1,902,963 \$3,675,964 1,633,404 \$2,042,560	48 00 05 59 56 05 25 00 23 48 61 30 91 18 73 88

MISCELLANEOUS.

Fire losses incurred during the year,						\$613,346 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$439,609 00	\$446,2 50 00
New York city bonds,	171.528 67	168,590 00
	96,962 50	96,000 00
	57,987 00	57,000 00
Pennsylvania R.R. Co. bonds,	57,612 50	
West Shore R.R. bonds,	56,500 00	53,500 00
N. Y. Central & Hudson R. R.R. Co. bonds, .	50,651 00	49,187 50
Erie R.R. bonds,	42,627 50	42,440 00
St. Louis Ter., Cupples Sta. & Prop. Co. bonds,	35,645 00	35,700 00
St. Paul, Minn. & Manitoba R.R. bonds,	34,495 32	33,000 00
Baltimore & Ohio R.R. bonds,	32,700 00	82,310 00
Minneapolis & St. Louis R.R. bonds,	28,115 00	28,350 00
Pittsburg, Cin., Chic. & St. L. R.R. bonds,	29,270 00	27,875 00
Chic. & Western Indiana R.R. bonds,	49,375 00	48,000 00
St. Lo., Iron Mountain & Southern R.R. bonds,	54,465 27	55,750 00
Minneapolis Street R'y bonds,	27,125 00	26,562 50
Terminal R.R. Association of St. Louis bonds,	28,831 50	27,187 50
N. Y. & Long Branch R.R. bonds,	21,276 00	20,400 00
St. Louis Bridge Co. bonds,	20,108 25	20,010 00
Lake Erie & Western R.R. bonds,	17,163 75	16,660 00-
Chic. & Northwestern R.R. bonds,	27,096 25	25,625 00
N. Y., Lake Erie & West. Coal & R.R. bonds,	28,140 00	28,250 00
Chicago, Mil. & St. Paul R.R. stock,	51,437 50	53,175 00
	58,500 00	54,800 00
Underwriters' Salvage Asso. of N. Y. stock, .	1,000 00	1,000 00

\$1,518,222 01 \$1,502,560 00

UNITED STATES BRANCH OF THE "PHŒNIX ASSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, United States Manager.

Home Office, 47 Cedar Street, New York, N. Y.

Net fire premiums. Interest on bonds, Profit on sale or m		•			•	:	:	\$2,470,181 81,806 16,817	85
Total income, Ledger assets, Dec			:	:	:	:	:	\$2,568,806 3,052,610	
Total,		•	•					\$5,621,416	58
		Dis	BURS	EM EN	TS.				
Net amount paid f Commissions or bu Salaries, fees, etc.,	okerage,		emp	loyee	8, .	:	:	\$1,465,334 492,630 166,378	92

Rents,		iger :	asset	s,		•		•	\$21,540 00 74,406 52 133 55 8,495 72 347,564 52 \$2,571,484 50
	•	•	•	•	•	•	•		
Balance,	•	•	•	•	•	•	•	•	\$3,049,932 08
	I	EDG	ER A	88ET	s.				
Bonds (schedule A),. Cash in banks and office, Agents' balances, .		:	:	:			•	•	\$2,603,626 37 307,038 77 139,266 94
Total ledger assets,					•				\$3,049,932 08
_	No	N-T.P	DGEE	A A S	FTS				
Interest due and accrued				. A.	EIS.				32,10 5 00
Reinsurance due on losse			:	•	•	:	•	:	2,648 15
Gross assets, .	•	•	•	•	•	•			\$3,084,685 23
	Assı	CTS)	A TO	DMIT	TED.				
Cash not in control of tru Agents' balances over the Special deposits less \$120 Depreciation in book valu Reinsurance due on losse	ree m 0,877. ue of es pai	onth 30 li bono	ab. th		n,	71, 103,	056 272	91 70 37	400 070 80
Total unadmitted ass	ets,	•	•	•	•			_	198,679 36
Total admitted assets	3,	•	•	:	•	•	•	•	\$2,886,005 87
•		Liz	BILI	mes.					
Unpaid losses, including	\$22,	9 79 1	resist	ed, 💲	535, 7	46.92	2; 1	es s	
reinsurance, \$292,458, Unearned premiums on o Salaries and other miscel Due for reinsurance prem	lanec	us e	g risk xpens	s, ses, d	ue or	accr	ued	, .	\$243,288 92 1,838,078 56 3,048 16 41,814 29
All liabilities, except	capi	tal a	nd su	rplus	3,				\$2,126,229 93
Surplus to policy holders Deposit capital,	٠.	:		:	•	759,	7 7 5	94	200,000 00
Surplus over capital and	gene	ral l	iabili	ties,	•	•	•	•	559,775 94
Total liabilities, .	•	•	•	•	•	•	•	•	\$2,886,005 87
	Risi	KS A	ND P	REMI	UMS.				
Fire risks outstanding De	on 91	190	9		2 466	988	ገ Զ 1	00	Premiums. \$4,911,715 16
Fire risks written during	1908	, 150	•	:		,881,			
Total,	ated,		:	:	\$773 . 3 90	,114, ,409,	518 129	00	\$8,766,905 13 4,242,318 33
In force at end of year, Amount reinsured, .	•		:	:		,705, ,190,			\$4,524,586 80 879,686 78
Net amount in force,					\$313	,514,	889	00	\$3,644,900 02

MISCELLANEOUS.

Fire losses incurred during the year, .				. \$1,395,162 00
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SCHEDULE A.

Bonds owned by the Company.

			Book Value.	Market Value.
United States bonds,			· \$294,469 96	\$297,500 00
State of Massachusetts bonds,			552,534 25	518,750 00
New York city additional water bonds,			382,258 22	364,500 00
New York city bonds,			101,415 41	95,000 00
City of Rochester bonds,			153,689 12	150,375 00
West Shore R.R. bonds,			122,825 00	128,700 00
Chicago, Rock Island & Pacific bonds,			51,750 00	50,875 00
N. Y. Chicago & St. Louis bonds, .			47,176 25	51,250 00
St. Paul, Minn. & Manitoba bonds, .			50,925 00	53,812 50
Chicago & Northwestern bonds, .			125,065 83	116,745 00
Pennsylvania Co. bonds,	•		26,805 00	27,250 00
Illinois Central bonds,		•	124, 917 87	111,540 00
Chicago & Alton R.R. bonds,			115,843 75	101,875 00
Erie & Pittsburg R.R. bonds,			103,498 61	100,000 00
Baltimore & Ohio bonds,	•		34,2 03 00	32,987 50
N. Y. Central & Hudson R. R.R. Co. bo	nds,		157,090 97	147,000 00
Northern Pacific R.R. Co. bonds, .			53,034 72	51,000 00
Lake Shore & Michigan R.R. Co. bonds	3, .		54,947 16	5 0,000 00
Manhattan R'y Co. bonds,		•	51,176 25	50,750 00

\$2,603,626 37 \$2,499,910 00

UNITED STATES BRANCH OF THE "PRUSSIAN NATIONAL INSURANCE COMPANY," STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, Resident Manager.

Office, 315 Dearborn Street, Chicago, Ill.

Net fire premiums					ņe , \$2	,881.	96,			\$671,126	
Interest on bonds,	•								•	27,934	78
Rents,	•	•	•		•	•	•	•	•	80	00
Total income, Ledger assets, Dec		1902,	:	:	:	:	:	:	:	\$699,090 933,857	
Totai,	•	•			•			•		\$1,632,948	02
			Disi	BURSE	EMENT	rs.					
Net amount paid f			es, \$8	313,00	07.58	; ms	rine,	\$ 78.	25,	\$313,085	83
Commissions or b	rokera	age,						•		167.503	12
Salaries, fees, etc.,						3, .				45 ,581	24
Rents,				•	٠.					3.000	00
Taxes and fees,.										19.394	43
Loss on sale or m		of la	ad ore	r agg	ot a	•	•			374	
Remitted to home	office	, .	·			:	:	:	•	1,997	99

Profit and loss,								' .	\$300	64
All other disbursements,	•	•	•	•	•	•	•	•	44,997	97
Total disbursements,	. •			•					\$596,235	34
Balance,									\$1,036,712	68
									• • •	
		LEDG	ER A	Asset	8.					
Bonds (schedule A),	•		•				•	•	\$899,324	
Cash in banks and office,							•		29,452	80
Agents' balances, .	•	•	•	•	•	•	•	•	107,935	77
Total ledger assets,									\$1,036,712	68
	No	n-Lei	OGER	A881	ETS.				•	
Interest due and accrued								_	9,071	55
Reinsurance due on losses	g nai	d.	•	•	-		-	•	592	
210115414400 440 011 10550	o par	ω,	•	•	•	•	•	•		_
Gross assets, .	•	•	•	•	•	•	•		\$1,046,376	86
	Ass	ETS N	OT A	DMIT	TED.					
Cash not in control of tru	stee	3.				\$ 2.	459	04		
Agents' balances over thr			s due) <u>.</u>			893			
Depreciation in book valu					-		248			
Reinsurance due on losse			,	•	•		259			
Total unadmitted ass		٠,	:	:	: -		200		29,860	89
Total admitted assets	3,	•	•	•	•	•	•	•	\$1,016,515	91
		Lia	BILIT	TIES.						
Unpaid losses, including	\$2,8	50 res	isted	, \$82 ,	082.	3; 1	ess	re-		
insurance, \$9,896.47,	•								\$ 72,186	06
Unearned premiums on o	utste	inding	g risi	ks, \$5	28,26	6.54	; p	lus		
same on disallowed rei	nsur	ance,	\$1,09	98.63	•				529,36 5	17
Salaries and other miscel						acci	rued	l, .	795	37
Due for reinsurance pren				•		•		٠.	9,584	26
_		_	_							
All liabilities, except	capi	tal aı	nd su	ırplus	١,	•	•	•	\$ 611 , 930	86
Surplus to policy holders	,			•	. (404,	585	11		
Deposit capital,					•				200,000	00
Surplus over capital and	gene	ral li	abili	ties,	•		•	•	204,585	11
Total liabilities									\$1,016,515	97
Total liabilities, .	•	•	•	•	•	•	•	•	\$1,010,010	•
	Ris	KS AI	ND P	REMI	UMS.				Premium	٠.
Fire risks outstanding De	o 91	100	0		88 0	888	75N	ω	\$1,040,510	
Fire risks outstanding De	1009	, 1902	٥,	•	. 4 00	,000, QQ1	016 016	8	900,236	94
Fire risks written during	1900	'1	•	•	. 04	,001,	010		200,400	<u></u>
Total,					\$145	. 567.	766	00	\$1,940,746	92
Risks expired and termin	ated,	•	•	•		388,				14
In force at and of war-					007	170	410	~	\$1,136,573	78
In force at end of year,	•	•	•	•						25
Amount reinsured, .	•	•	•	•	. 8	,158,	0/3	w	110,112	
Net amount in force,		•			. \$79.	020.	746	00	\$1,026,130	93
					1			-	-	

THE RELIANCE MARINE INSURANCE CO. (LIMITED). 445

						Premio	ıms.
Marine risks outstanding Dec. 31, 1	902.			\$1,765	00	\$ 9	50
Marine risks written during 1903,	•	•	•	748,9 29		2,881	96
Total,			_	\$750,694	00	\$2,891	46
Risks expired and terminated,	:	:	:	750,154		2,887	
,,,,,	•	-	_				
In force at end of year,	•	•	•	\$54 0	00	. \$4	05
Misce	LLA	NEOU	18.				
Fire losses incurred during the yea	r.	_	_			\$325,598	00
Marine losses incurred during the	year,					358	
Sch	EDUL	E A.	,				
Bonds owned	l bu t	he C	omı	oanv.			
	٠,		•	Book Va	lue.	Market Va	lne.
Buffalo, Rochester & Pittsburg R.R	. bor	ids.	_	\$16.845		\$16,940	
Chicago, Milwaukee & St. Paul R.I			•	31,605		34,350	
Cleveland Terminal & Valley bond			•	30,615		14,450	
German government bonds,		•		72,520		71,983	
Illinois Central R.R. bonds.	•	•		8,288	00	9,080	
Iowa Central R.R. bonds,	•	•	:	84,226		32 ,880	
Lake Erie & Western R.R. bonds,	:	:	·	16,387		17,400	
Louisville & Nashville R.R. bonds,		:		27,180		27,540	
Manhattan R'y bonds,				14,113		12,900	
Massachusetts State bonds.				152,312		147,000	
N. Y. Central R.R. bonds,				28,341		81,500	
New York city bonds,				108,708		102,099	
New York State bonds,				101,500		100,500	
City of St. Louis bonds,				30,206		29,100	
N. Y., Chicago & St. Louis R.R. bo	nds.			28,110		30,675	
Pennsylvania R.R. bonds, .				33,740		32,625	00
St. Paul, Minn. & Manitoba R.R. bo	nds.			5,625		5,487	
Toledo & Ohio Central R.R. bonds,				17.624		17,480	
N. Y. Central & Hudson River R.R.		ds,		20,950	00	19,600	
Père Marquette bonds,		•		29,700		30,000	
Sioux City & Pacific bonds				19,550		18,510	00
City of Chicago, Ill., bonds, .				30,975		30,975	00
Jersey City, N. J., bonds, .				40,200		40,000	
				\$899,324	11	\$873,075	12
			-				

UNITED STATES BRANCH OF "THE RELIANCE MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL.

DEPOSIT CAPITAL, \$800,000.

W. L. H. SIMPSON, United States Manager.

Office, Cotton Exchange Building, New York, N. Y.

		Inco	ME.						
Net marine premiums, .		•	•					\$164,524	81
Interest on bonds,								11,800	00
Received from home office,	•	•	•	•	•	•	•	12	15
Total income								\$176,336	96
Total income, Ledger assets, Dec. 81, 1902	, .	•	•					366,592	35
								\$542,929	_

		Disa	URSE	MEN'	TS.				
Net amount paid for ma	rine	losse	g		_				\$140,309 71
~			-	•	·	•	•	•	10,111 35
Commissions or brokers Salaries, fees, etc., of off	iger icer	hre s	emn]	OVAA		•	•	•	673 44
Taxes and fees,	1001	s and	omp	0,00	ω, .	•	•	•	4.512 71
Taxes and fees, Remitted to home office.	•	•	•	•	•	•	•	•	24,037 54
		•	•	•	•	•	•	•	3,290 01
All other disbursements	• •	•	•	•	•	•	•	•	3,230 01
Total disbursement	В, .	•	•	•	•	•	•	•	\$ 18 2, 934 76
Balance,									\$359,994 55
•									• •
		T							
		LED	GER .	ASSE	TS.				
Bonds (schedule A),.									\$351,675 00
Cash in banks,									3,654 19
Agents' balances, .		-		-		-			4.665 36
	•	•	•	•	•	•	•	•	
Total ladmon aggets									33 100 03 PA
Total ledger assets,	•	•	•	•	•	•	•	•	\$ 359,994 55
	N	ON-L	EDGE	R AS	SETS.				
T	. .								0.500.00
Interest accrued on bone			•	•	•	•	•	•	3,5 00 00
Reinsurance due on loss			٠.	•	•	•	•	•	24 36
Placed abroad through i	nsur	ance	brok	ers,	•	•	•	•	613 36
_									
Gross assets, .	•	•		•	•				\$ 364,132 27
	Aa	SETS	NO.	A DW	TOWN TO T				
			MOI	AUM.	HILEL	, .			
Cash not in control of tr			•	•	•	\$ 5	,654	19	
Agents' balances over th	ree	montl	hs du	е, .	•		310		•
Depreciation in book val	lue c	of bon	ıds,			6	,605	75	
Placed abroad through i	nsur	unce i	hroke	200			210	0.0	
Total unadmitted as	anta		~. ~	J. D,	•		019	30	
			•		:		613	J 0	11,184 08
	, CO.	, .	•		:		019		11,184 08
			•		•		019		
Total admitted asse			•		•				11,184 08 \$352,948 19
			•		•	•			
		•	ABIL	•	•				
Total admitted asse	ts,	Lı	ABIL	ITIES		•	•	•	
Total admitted asset	ts,	L1 2,571	ABIL	ITIES		•	•	•	\$352,948 19
Total admitted asset Unpaid losses, including reinsurance. \$5.825.	ts,	L1 2,571	ABILI	TIES	\$45,	5 29.3	0; 1	ess	
Total admitted asset Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on	ts,	Lı 2,571 stand	ABILI resid	ities	\$45, \$26,	5 29.3	0; 1	ess	\$352,948 19 \$39,704 30
Total admitted asset Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on same on disallowed re	ts,	Lı 2,571 stand	. ABILI resid	iTIES sted, isks,	\$45, \$26,	5 29.3	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32
Total admitted asset Unpaid losses, including reinsurance, \$5,825, Unearned premiums on same on disallowed re- Commissions and other of	ts, out insu	Li 2,571 stand rance ges d	. ABILI resid	iTIES sted, isks,	\$45, \$26,	5 29.3	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32 549 21
Total admitted asset Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on same on disallowed re	ts, out insu	Li 2,571 stand rance ges d	. ABILI resid	iTIES sted, isks,	\$45, \$26,	5 29.3	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32
Total admitted asset Unpaid losses, including reinsurance, \$5,825, Unearned premiums on same on disallowed re- Commissions and other of	ts, out insu	Li 2,571 stand rance ges d	. ABILI resid	iTIES sted, isks,	\$45, \$26,	5 29.3	0; 1 6; p	ess lus	\$352,948 19 \$39,704 \$0 29,826 32 549 21 2,113 53
Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on same on disallowed re Commissions and other Due for reinsurance pre	ts, out	LI 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	sted, isks, 39.8	\$45, \$26,9 6, . and 1	5 29.3 986.4 proke	0; 1 6; p	ess lus	\$352,948 19 \$39,704 \$0 29,826 32 549 21 2,113 53
Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on same on disallowed re Commissions and other Due for reinsurance pre	ts, out	LI 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	ities sted, isks, 39.8 gents	\$45, \$26,5 6, . and l	5 29.3 986.4 proke	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32 549 21
Unpaid losses, including reinsurance, \$5,825, Unearned premiums on same on disallowed recommissions and other and the commissions are commissions and other and the commissions are presented as a commission of the commission of t	out cars,	Lr 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	sted, isks, 39.8	\$45, \$26,5 6, . and l	5 29.3	0; 1 6; p	ess lus	\$352,948 19 \$39,704 \$0 29,826 32 549 21 2,113 53
Unpaid losses, including reinsurance, \$5,825, Unearned premiums on same on disallowed recommissions and other and the commissions are commissions and other and the commissions are presented as a commission of the commission of t	out cars,	Lr 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	ities sted, isks, 39.8 gents	\$45, \$26,5 6, . and l	5 29.3 986.4 proke	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32 549 21 2,113 53 \$72,193 36 300,000 00
Unpaid losses, includin reinsurance, \$5,825, Unearned premiums on same on disallowed re Commissions and other Due for reinsurance pre All liabilities, excep Surplus to policy holder	out cars,	Lr 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	ities sted, isks, 39.8 gents	\$45, \$26,5 6, . and l	5 29.3 986.4 proke	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32 549 21 2,113 53 \$72,193 36
Unpaid losses, including reinsurance, \$5,825, Unearned premiums on same on disallowed recommissions and other and the commissions are commissions and other and the commissions are presented as a commission of the commission of t	out cars,	Lr 2,571 stand rance ges d ms,	ABILI resident ing resident, \$2,8 ue ag	ities sted, isks, 39.8 gents	\$45, \$26,5 6, . and l	5 29.3 986.4 proke	0; 1 6; p	ess lus	\$352,948 19 \$39,704 30 29,826 32 549 21 2,113 53 \$72,193 36 300,000 00

^{*} Company withdrew March 24, 1904.

RISKS AND PREMIUM	48.
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Leiba		10 1	A COMMAN	-	L O.		Premium	s .
Marine risks outstanding Dec. Marine risks written during 19			:	:	\$3,182,993 80,984,805		\$28,764 210,059	
Total,	:		:	:	\$84,167,798 81,589,021		\$238,824 210,767	
In force at end of year, . Amount reinsured,			:	:	\$2,578,777 148,948		\$28,056 1,070	
Net amount in force, .	•				\$2,429,829	00	\$26,986	<u>46</u>
D	A 18C1	ELLA	NEOU	8.				
Marine losses incurred during			•	•			\$164,907	00
	Sch	E DU1	æ A.					
Bonds of	wne	d by	the C	on	npany.			
·					Book Valt	10.	Market Va	due.
New York city bonds, .					\$227,500	00	\$219,062	50
Brooklyn city water loan,			•		50,000	00	51,500	00
Old Colony R.R. bonds, .					15,000	00	15,650	00
Hereford R.R. bonds, .					14,175	00	15,050	00
Maine Central R.R. bonds,					15,000	00	14,781	75
N. Y. Central & Hudson River	r R.F	k. boi	ıds,	•	30,000	00	29,025	00
				_	\$351,675	00	\$345,069	25

UNITED STATES BRANCH OF THE "ROYAL INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, Managers of the New England Branch.

Office, 85 Water Street, Boston.

Net fire premiums, .									\$4,842,393	23
Deposit premiums on	perpetu	ıal ri	sks,			•			5, 758	27
Interest on mortgage					stocks	and	bon	ds,	-,	
\$140,652.47; all oth	er, \$15.	519.	96,	•					191,379	55
Rents, including compa	any's o	wn o	ecup	ancy	7, .				138,129	20
Received from home o	ffice,		•		•	•	•	•	568,765	8 0
Total income, .									\$5,741,420	55
Ledger assets, Dec. 31,	, 1 9 02,	•	•	•	•	•	•		7,690,677	
Total,	•							•	13,432,098	50
		Dise	URSE	ME	NTS.					
Net amount paid for fi	re losse	es,			•				\$2,478,899	34
Deposit premiums retu	ırned,	•	•		.•				10,458	12
Commissions or broke	rage,				•				964,178	

Salaries, fees, etc., of offic	cers	and	l emp	lovee	B				\$395,264	27
Rents, including compan									43,638	75
Repairs and expenses on	real	est	tate,	•					67,857	13
Real estate taxes, \$17,07	9.46	3;	other	taxes	and	fee	s, \$1	52,-	•	
087.54,		•	•		•		•		169,167	00
Remitted to home office,		•		•	•		•		554,425	
All other disbursements,	•	•	•	•	•	•	•		290,031	62
Total disbursements,	, .	•	•		•				\$4,973,9 19	81
										-
Balance,	•	•	•	•	•	•	•	•	\$8,458,178	69
		LR	DGER	Asse	T8.					
Real estate, \$2,174,460.48									\$2,495,46 0	19
Stocks and bonds (schedu	יי, ע א מור	17		, 902	1,000,	•	•	•	4,485,153	
Cash in banks and office,	110 2	٠,,	•	•	•	•	•	•	710,052	
Agents' balances, .	•	•	•	•	•	•	•	•	766,358	
All other ledger assets,	•	٠	•	•	•	•	•	:	1,153	
All other leager assets,	•	•	•	•	•	•	•	•	1,100	—
Total ledger assets,				•					\$8,458,178	69
	37.	,	·							
Interest accrued: -	N)N-	LEDG	ER AS	se ets.					
	hand	la 4	50 09	5 15.	ath an		ota 1	00	53,714	0.4
On mortgages, \$759.69;					ошет	200	сю, е	20,		
Rents accrued on compan			perty,	•	•	•	•	•	7,574 43,2 99	
Reinsurance due on losse	o pa	ıu,	•	•	•	•	•	•	40,255	_
Gross assets, .									\$8,562,767	33
	•	•	•	•	•	•	•	•	40,002,101	•
	A88	ETS	NOT	ADM	ITTED.					
Cash not in control of tru	stee	8.	_		_	\$49	,494	48		
Real estate not in control			tees.	·	-		,752			
Agents' balances over thr					•		384			
Special deposits less \$195,					a		,593			
Depreciation in book valu				•			,999			
Total unadmitted ass		•	,			_	,		330,224	70
	,		-	•	-					_
Total admitted assets	i,								\$8,232,542	63
	•	_								
		L	IABIL	ITIES.						
Unpaid losses, including \$		59.	50 res	isted,	\$597, 2	06.	47 ; le	289	A 10 1 000	••
reinsurance, \$162,368.1			, · . ·		•	•	•	•	\$434,838	
Unearned premiums on o					•	•	•	•	4,317,776	
Reclaimable on perpetual						•		•	194,104	
Salaries and other miscell	anec	ગાક	exper	1888, (iue or	acc	rued,	•	48,885	
Commissions and other ch	arge	es a	ue ag	ents s	ma or	oke:	rs, ro≠ ′	77	16,445	00 07
Due for return premiums,	₩ZU,8	557		einsui	rance,	\$ 10,	030.	π,	97,392	91
Liabilities under life acco	unt,	•	•	•	•	•	•	٠	100,583	3 3
All lightliting amount		4-1	and a		~				8 5 910 0 97	59
All liabilities, except	carbı	LEL	anu B	urpi u	5 ,	000	,515	11	\$ 5,210,0 2 7	O.
Surplus to policy holders,		•	•	•	. ₹3	,UZZ	' 010	11	900 000	Μ
Deposit capital, .	•				•	•	•	•	200,000	
Surplus over capital and	Rene	127	HORII	ımaş,	•	•	•	•	2,822,515	11
Total liabilities, .									\$8,282,542	69
Total Habilities, .	•	•	•	•	•	•	•	•	₩0,202,04Z	

^{*} Value of property, \$518,000; insurance thereon, \$261,500.

Risks and l	Pre	M	U MS								
						•	Premiums.				
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	•			,455,9 ,608,9			\$9,465,463 12 7,809,711 08				
Total,		* 1					\$16,775,174 20 7,018 187 80				
Risks expired and terminated,	•		715	,000,4		_	7,018,187 30				
In force at end of year,	:			,057,8 ,694,8			\$9,756,986 9 0 1,420,430 7 9				
Net amount in force,	•		\$ 803	,862,9	37	00	\$8,336,556 11				
Perpetual risks in force (not incl'd above	e),		•	\$8,6	88,6	355	\$217,561 81				
Miscella	Miscellaneous.										
Fire losses incurred during the year,	•		•	•	•		. \$2,485,573 00				
Schedu	LE	A.									
Stocks and Bonds own	ed i	by	the (Comp	any	<i>i</i> .					
				Boo	k V	alue.	Market Value.				
United States bonds,				\$335.	.000	00	\$335,000 00				
State of Georgia bonds,	·		•	•		00					
Territory of New Mexico refunding bo	nda		•			00					
	IIGE	"	•			00					
City of Portland, Ore., bonds,	•		•	450,							
New York city bonds,	•		•	200							
City of Brooklyn Donds,	•		•								
City of Richmond. Va., bonds,	•		•			00					
City of St. Louis, Mo., bonds,	.•		•			00					
Atchison, Topeka & Santa Fé R.R. Co.	po.	nd	s,			00					
Baltimore & Ohio R.R. Co. bonds,	•		•			00					
Brooklyn & Montauk R.R. Co. bonds,	•		•			00	30,000 00				
Central R.R. of New Jersey bonds, .				200,							
Chesapeake & Ohio R.R. Co. bonds,	•	_				00					
Chicago, Burlington & Quincy R.R. Co.	. bo	nd	s,			00					
Chicago & Northwestern R'y Co. bonds	3, .					00					
Chicago, Rock Island & Pacific R R. Co). b'	ds,	, .			00					
Chic., St. Louis & New Orl. R.R. Co. be	ond	s,	•			00	47,427 08				
Cin., Indian., St. Lo. & Chic. R. R. Co. b	one	is,		105,	,000	00					
Cleve., Cin., Chic & St. Lo. R.R. Co. bo	ond	s,		25,	,0 0 0	00	25,000 00				
Cleveland & Pittsburg R.R. Co. bonds,				100,	,000	00	100,000 00				
Illinois Central R.R. Co. bonds, .				123,	,000	00	123,000 00				
Lake Erie & Western R.R. Co. bonds,				3 0.	,000	00	30,000 00				
Lake Shore & Mich. Southern R'y Co. 1	bon	ds,	, .	150.	000	00	150,000 00				
Michigan Central R.R. Co. bonds, .						00					
Chicago & Alton R.R. Co. bonds, .				65,	000	00	52,559 86				
Chic, St. Paul, Minn & Oma. R.R. Co.	. bo	nd	8,	50	,000	00	46,465 00				
Indiana, Ill. & Iowa R.R. Co. bonds,						00					
Norfolk & Western R.R. Co. bonds,						00					
Northern Pacific R R. Co. bonds, .						00					
Oregon R.R. & Navigation Co. bonds,						00					
Pacific R.R. Co. of Mo. bonds,						00					
Peoria & Northwestern R R Co. bonds.						00					
Pitts Cin Chic & St Louis R.R. Co.		ds) ÕC					

Pitts., Cin., Chic. & St. Louis R.R. Co. bonds, .

Princeton & Northwestern R.R. Co. bonds, .

St. Louis, Iron Mt. & Southern R.R. Co. bonds,

30,000 00

15,000 00

50,000 00

30,000 **00**

14,343 75

50,000 00

	Book Value.	Market Value
Sioux City & Pacific R R. Co. bonds,	\$25,000 00	\$24,250 00
Toledo, Wal. Valley & O. R.R. Co. bonds, .	50,000 00	49,875 00
Union Pacific R R. Co. bonds,	50,000 00	50,00 0 00
Morris & Essex R.R. Co. bonds,	16,000 00	16,000 00
N. Y. Cent. & Hudson R. R.R. Co. bonds,	260,000 00	260,0 00 00
N. Y., Chicago & St. Louis R. R. Co. bonds, .	100,000 00	100,000 00
N. Y. & Harlem R.R. Co bonds,	35 0,000 00	350,00 0 00
N. Y., Lack. & Western R.R. Co. bonds,	100,000 00	100,000 00
Northern Central R'y Co bonds,	6,000 00	6,000 00
Pennsylvania R.R. Co. bonds,	30,000 00	30,000 00
Pennsylvania Co. bonds,	10,000 00	10,000 00
Pitts., Ft. Wayne & Chicago R.R. Co. bonds, .	14,000 00	14,000 00
Rome, Water. & Ogdens. R.R. Co bonds, .	25,000 00	25,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds, .	172,000 00	172,000 00
United N. J. R.R. & Canal Co. bonds,	300,000 00	300,0 00 00
Equitable Gas Light Co. of N. Y. bonds,.	25,000 00	25,00 0 60
196 shares Albany & Susquehanna R.R. Co., .	48,067 00	48,067 00
100 " Chic., Mil. & St Paul R'y Co., .	19,000 00	19,000 00
521 " Cleve. & Pitts. R R Co.,	49,910 28	49,910 28
88 " Illinois Central R.R. Co.,	9,416 (10	9,416 00
225 "N. Y. & Harlem River R.R. Co., .	46.025 76	46,025 76
260 "Pitts. & Ft. Wayne & Ch. R.R. Co.,	49,784 89	49,734 39

\$4,485,153 43 \$4,458,153 95

UNITED STATES BRANCH OF "THE ROYAL EXCHANGE ASSURANCE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ROBERT DICKSON, United States Manager.

Office, 92 William Street, New York, N. Y.

		Inco	ME.					
Net fire premiums,				•			. \$1,309,630	20
Interest on stocks and bonds,							65.344	
Received from home office,		•	•	•	•	•	. 268,199	
Total income,							. \$1,643,174	 57
Ledger assets, Dec. 31, 1902,	:	:	:	:	:	:	1,707,950	
Total,			•	•	•		. \$3,351,124	 84
	Dis	BURSI	e m en	TS.				
Net amount paid for fire losse	es,						. \$570,579	41
Commissions or brokerage,							. 245,212	84
Salaries, fees, etc. of officers	and	emp	lovee	8			108.620	98
Rents			٠.				7,416	66
Taxes and fees			_				. 33,431	
Remitted to home office, .		-	_		-	•	. 131.670	
All other disbursements, .	·			·		:	25,804	
Total disbursements, .		•	•				. \$1,122,736	- 41 -
Balance,	٠	•	•	•	•	•	. \$2,228,38 8	48

	L	EDG:	ER .	Asset	rs.						
Stocks and bonds (schedu	ıla A).		_	_		_				\$1,771,915	30
Cash in banks and office,		'	:	•	:			•		91,356	
Agents' balances, .			:	-	·			Ċ		338,920	
Furniture and maps,.			:	-	Ċ	-		Ċ		21,219	18
Special deposit at Philade	alphia.		:	-	Ċ			·		100	00
Austrian Phœnix Insuran	ce Cor	ทอล	nv (urre	nt ac	cou	nt.			1,092	
All other ledger assets,					•					3,784	
,											
Total ledger assets,	• •		•	•	•	•		•	•	\$2,228,388	43
Non-Ledger Assets.											
Interest due and accrued	on bor	ıds,	•		•	•		•	•	22,857	55
Gross assets, .					•	•			•	\$2,251,245	98
	Asset	8 N	от	ADMI	TTEI	D,					
Cash not in control of tru	stees.						91.	356	88		
Furniture and maps, .								219			
Special deposits less \$54,	667.44	lis	ıb. t	herec	n.			370			
Depreciation in book value	e of sto	cks	and	bone	ls.			615			
Austrian Phœnix Insur. C	o. cur	rent	tac	ount				092			
Total unadmitted ass				•	•					264,653	71
Total admitted assets	3, .			•	•			•	•	\$ 1,98 6, 592	27
		-									
		LIA	BIL	TIES.							
Unpaid losses, including					01,82	20 ;	le	38 re	in-		
Unpaid losses, including surance, \$29,812.	11,32	re	si st e	d, \$1						\$71,508	00
surance, \$29,812	11,32	re	si st e	d, \$1						\$71,508	00
	11,325 outstan	o rea	siste g ri	sks, \$	959,					972,910	74
surance, \$29,812, Unearned premiums on c same on disallowed rein Salaries and other miscell	11,326 outstan nsuran laneou	din	siste g ri: \$13,	sks, \$ 250.8	959, 5, lue (6 5 9 o r 8	. 89 ice:	; p	lus	972,910	74
surance, \$29,812, Unearned premiums on c same on disallowed rein Salaries and other miscell Commissions and other cl	11,32a outstan nsuran laneou harges	din ce, s ex	siste g ri: \$13,	sks, \$ 250.8	959, 5, lue (6 5 9 o r 8	. 89 ice:	; p	lus	972,910 1,427 74,223	74 69 50
surance, \$29,812, Unearned premiums on c same on disallowed rei	11,32a outstan nsuran laneou harges	din ce, s ex	siste g ri: \$13,	sks, \$ 250.8	959, 5, lue (6 5 9 o r 8	. 89 ice:	; p	lus	972,910	74 69 50
surance, \$29,812, Unearned premiums on c same on disallowed rein Salaries and other miscell Commissions and other cl	11,32a outstan nsuran laneou harges	din ce, s ex	siste g ri: \$13,	sks, \$ 250.8	959, 5, lue (6 5 9 o r 8	. 89 ice:	; p	lus	972,910 1,427 74,223	74 69 50
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premium. All liabilities, except	11,32& outstan nsuran laneou harges niums,	din ce, s ex due	siste g ri \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, cents	959, 5, lue (and	659 or a bro	.89 kei	; p rued rs,	lus	972,910 1,427 74,223	74 69 50 83
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premium. All liabilities, except	11,32& outstan nsuran laneou harges niums,	din ce, s ex due	siste g ri \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, cents	959, 5, lue (and	659 or a bro	.89 kei	; p	lus	972,910 1,427 74,223 64,161	74 69 50 83
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premains and the surplus to policy holders. Deposit capital,	11,326 butstan nsuran laneou harges niums,	ding ce, s ex due	siste g ri: \$13, tper e ag	sks, \$1250.8 ses, cents	959, 35, due c and s,	659 or a bro	.89 kei	; p rued rs,	lus	972,910 1,427 74,223 64,161 \$1,184,281 200,000	74 69 50 83 76
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premains and the salaries and the	11,326 butstan nsuran laneou harges niums,	ding ce, s ex due	siste g ri: \$13, tper e ag	sks, \$1250.8 ses, cents	959, 35, due c and s,	659 or a bro	.89 kei	; p rued rs,	lus	972,910 1,427 74,223 64,161 \$1,184,281	74 69 50 83 76
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premains and the surplus to policy holders. Deposit capital,	11,326 butstan nsuran laneou harges niums,	ding ce, s ex due	siste g ri: \$13, tper e ag	sks, \$1250.8 ses, cents	959, 35, due c and s,	659 or a bro	.89 kei	; p rued rs,	lus	972,910 1,427 74,223 64,161 \$1,184,281 200,000	74 69 50 83 76
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premains and the surplus to policy holders. Deposit capital,	11,326 butstan nsuran laneou harges niums,	ding ce, s ex due	siste g ri: \$13, tper e ag	sks, \$1250.8 ses, cents	959, 35, due c and s,	659 or a bro	.89 kei	; p rued rs,	lus 51	972,910 1,427 74,223 64,161 \$1,184,281 200,000	74 69 50 83 76 00 51
surance, \$29,812, Unearned premiums on common same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premium. All liabilities, except Surplus to policy holders, Deposit capital, Surplus over capital and	11,326 butstan nsuran laneou harges niums,	din ce, s s ex duc	g ri.	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, lue (and	659 or a bro	.89 kei	; p rued rs,	lus 51	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592	74 69 50 83 76 00 51
surance, \$29,812, Unearned premiums on common disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premail liabilities, except Surplus to policy holders, Deposit capital, . Surplus over capital and Total liabilities, .	11,328 Dutstannsuran laneou harges niums, capita , genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, due cand s,	659 or a bro	. 89 ker	9; p	lus 51	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on a same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premail All liabilities, except Surplus to policy holders, Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding De	11,326 outstannsuran laneou harges niums, capita genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, due e and s,	659 or a bro	.89 ker 02,	; p rued rs, 	lus 51	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on common disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premail liabilities, except Surplus to policy holders, Deposit capital, . Surplus over capital and Total liabilities, .	11,326 outstannsuran laneou harges niums, capita genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, due e and s,	659 or a bro	.89 ker 02,	9; p	lus 51	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on of same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premarks to policy holders, Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding De Fire risks written during	11,326 outstannsuran laneou harges niums, capita genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, due cand s,	659 or a bro	.89 ker 02,	360 509	lus 51	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on common disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premains to policy holders, Deposit capital, Surplus over capital and Total liabilities,. Fire risks outstanding De Fire risks written during Total,.	putstannsuranlaneouhargesniums, capita, genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 15, due o and s, 	659 or a bro	.89 ker .02,	509 165	lus	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on of same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premarks to policy holders, Deposit capital, . Surplus over capital and Total liabilities, . Fire risks outstanding De Fire risks written during	putstannsuranlaneouhargesniums, capita, genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 15, due o and s, 	659 or a bro	.89 ker .02,	360 509	lus	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080	74 69 50 83 76 00 51 27
surance, \$29,812, Unearned premiums on common disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premium All liabilities, except Surplus to policy holders, Deposit capital, Surplus over capital and Total liabilities, . Fire risks outstanding De Fire risks written during Total, Risks expired and terminal	putstannsuranlaneouhargesniums, capita, genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 15, lue (and s, 	659 or a bro	.89 ker 02, 68, 07,	509 165 674	51 	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080 1,339,833	74 69 50 83 76 00 51 27 27
surance, \$29,812, Unearned premiums on a same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance prem All liabilities, except Surplus to policy holders, Deposit capital, . Surplus over capital and . Total liabilities, . Fire risks outstanding De Fire risks written during Total, Risks expired and terminal In force at end of year,	putstannsuranlaneouhargesniums, capita, genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 55, due (and s, \$14 16 \$30 11 	659 . or a bbro . \$8 	.89 ker 02, 68, 07, 56,	509 165 674 150	51 	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080 1,339,833 \$2,252,246	74 69 50 83 76 00 51 27 50 10 60 99
surance, \$29,812, Unearned premiums on common disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance premium All liabilities, except Surplus to policy holders, Deposit capital, Surplus over capital and Total liabilities, . Fire risks outstanding De Fire risks written during Total, Risks expired and terminal	putstannsuranlaneouhargesniums, capita, genera	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 55, due (and s, \$14 16 \$30 11 	659 . or a bbro . \$8 	.89 ker 02, 68, 07, 56,	509 165 674	51 	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080 1,339,833 \$2,252,246	74 69 50 83 76 00 51 27 50 10 60 99
surance, \$29,812, Unearned premiums on a same on disallowed rein Salaries and other miscell Commissions and other of Due for reinsurance prem All liabilities, except Surplus to policy holders, Deposit capital, . Surplus over capital and . Total liabilities, . Fire risks outstanding De Fire risks written during Total, Risks expired and terminal In force at end of year,	putstannsuranlaneouhargesniums, capita,	of residence, see due	siste gri: \$13, tper e ag	ed, \$10 sks, \$ 250.8 nses, c ents	959, 35, due 6 and	659 or a bro	39, 68, 07, 51,	509 165 524 389	51 	972,910 1,427 74,223 64,161 \$1,184,231 200,000 602,360 \$1,986,592 Premium \$1,646,349 1,945,731 \$3,592,080 1,339,833 \$2,252,246	74 69 50 83 76 00 51 27 50 10 60 99 61 50

MISCELLANEOUS.

Fire losses incurred during the year, .					\$579,074 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

				9		
					Book Value.	Market Value.
City of Boston bonds, .					\$24,024 75	\$23,650 00
City of Chicago bonds, .					105,400 00	102,500 00
City of New York bonds, .					309,000 00	301,500 00
City of Akron bonds					26,961 51	25,125 00
City of Cleveland bonds, .					28,320 21	26,000 00
City of Middletown bonds,					32,946 2 0	29,795 00
City of Lima bonds,					26,587 08	24,000 00
City of Philadelphia bond,					108,634 22	101,000 00
City of Portland, Ore., bond					60,875 00	57,562 50
Lehigh Valley R.R. bonds,	•				50,000 00	53,000 00
Toledo, Walhonding Val. &	Ohio	R.R.	bon	ds	110,000 00	108,000 00
St. Louis Merch. Bridge Ter	m. R.	R. bo	nds,	٠.	107,500 00	108,500 00
Pitts., Cin., Chic. & St. Louis	R'y	bond	s, . [*]		52,060 00	54,750 00
West Virginia & Pittsburgh					22,030 00	19,300 00
Wheeling & Lake Erie R.R.	bond	s, .	٠.		48,010 00	44,500 00
Hocking Valley R'y bonds,					100,000 00	100,000 00
Union Pacific R.R. bonds,					50,000 00	51,562 50
Northern Pacific R.R. bonds					50,000 00	51,375 00
Southern Pacific R.R. bonds,					50,000 00	49,000 00
National R.R of Mexico bor	ids,				50,000 00	48,500 00
St. Louis & San Francisco R					24,812 50	24,125 00
St. Lo. Term. Cupples Sta					99,875 00	100,000 00
Mutual Union Telegraph Co	o. bon	ds,		•	84,495 00	31,650 00
-Kirby Lum. Co., Tex., tim. c	erts.	of be	ne. i	nt.,	50,000 00	40,000 00
Western Union Tel. Co. bon					80,000 00	81,600 00
New York county stock, .					37,851 30	36,630 00
New York city stock, .					32,532 58	
.=						

\$1,771,915 30 \$1,724,300 00

UNITED STATES BRANCH OF THE "INSURANCE COMPANY 'SALAMANDRA," ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., United States Managers.

Office, 27 William Street, New York, N. Y.

Net fire premiums, . Interest on bonds, \$27,292.16 Previous years' premiums col	; ali llect	l othe ed,	r , \$ 3,	,117.9	26,	:	•	\$995,834 30,409 31,867	70 42 35
Total income, Ledger assets, Dec. 31, 1902,		:	:		:	:		\$1,058,111 882,446	47 19
Total								81 940 557	66

		Disb	URSE	MEN	rs.					
Net amount paid for fire									4450.001.	no.
Commissions or brokera	uv Lingae	, ,	•	•	•	•	•	•	\$459,091 9 261,212 (
Salaries, fees, etc., of off	icers :	and a	enınl	OVAA!	a	•	•	•	345 (m
Taxes and fees,			· P		٠, .	•	•	•	4,249	
Loss on sale or maturity	of le	døer	2886	ts.	•	•	•	•	13,475 (
Remitted to home office,				~,	•	•	•	•	100,000	
,	•	•	•	•	•	-	•	٠		_
Total disbursements	١, .	•	•	•	•	•			\$838,373	28
Balance,	•	•	•	•		•	•		\$1,102,184	38
	1	LEDG	er .	Asse:	rs.					
Bonds (schedule A),									\$769,525 (00
Cash in banks,							·		292,224	
Agents' balances, .									40,434	
,										_
Total ledger assets,	•	•	•	•	•	•	•	•	\$1,102,184	88
	No	n-Le	DGE	R As	SET	s.				
Interest accrued on bond	is,	•		•					7,320	00
Gross assets, .									\$1,109,504	38
	A oa	mmo 1	NT () TH	ADMI	/##NT	?D				
			NOI	ADMI	LITE	ъ р.				
Cash not in control of tr	ustee	3,	•	•	٠	•	•	•	92,224 8	31
Total admitted asset	ts,	•			•	•	•		\$1,017,279	57
		Lı	A BILI	TIES.						
Unpaid losses,									\$139,114	89
Unearned premiums on	ontete	ndin	or rie	ıba	•	•	•	•	586,874	
Olioni nou promiumo on	0466	****	6 ***	ж,	•	•	•	٠		_
All liabilities, excep Surplus to policy holder	t capi	ital a	nd s	urplu	18,	8 291	,29 0	50	\$725,989 (07
Deposit capital,	٠,	:	:		Ċ	720.	.,	٠.	200,000	00
Deposit capital,. Surplus over capital and	gene	ral l	iabil	ities.					91,290	
						-	-	-		_
Total liabilities, .	•	•	•	•	•	•	•	•	\$1,017,279	57
	Rı	sks	AND	Pre	MIU	MS.			_	
Pine miche autotandine D	O1	100	۱۵			9 00 00 4	405	Δ.	Premiums	
Fire risks outstanding D	~ 1009	, 190	JZ,	•		68,094				
Fire risks written during	Z 1909	5,	•	•	•	76,121	,730	-00	1,202,026	U6
Total,						144 916	995	ΛΛ	\$2,021,438	۸۸
Risks expired and termi	nated	•	:	•	•	54,217	,217	00	871,047	25
In force at end of year,						89,999	,008	00	\$1,150,390	75
	1	Mean	m .	MINO	***					
				NEO	۵.			•		
Fire losses incurred duri	ing th	e ye	ar,	•	•	•	•	•	\$507,289	00

SCHEDULE A.

Bonds owned by the Company.

			Book Value.	Market Value.
New York city bonds,			. \$137,025 0	0 \$137,025 00
N. Y. East River Bridge bonds			******	0 101,500 00
New York Dock bonds,			. 25,375 0	0 25,3 75 00
United States bonds,			. 53,000 0	53,000 00
New York State bonds,			. 152,625 0	D 152,625 00
New York revenue bonds, .	•	•	. 800,000 0	300,00 0 00
			\$769,525 0	0 \$769,525 00

UNITED STATES BRANCH OF THE "SCOTTISH UNION AND NATIONAL INSURANCE COMPANY," EDINBURGH, GREAT BRITAIN.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, United States Manager.

Office, 36 Pearl Street, Hartford, Conn.

			Inco	MP				•
Net fire premiums, .			•				• 10E	\$1,897,098 60
Interest on mortgage lostocks and bonds, \$95, Rents.	786.	18; a	ll oth	er, ‡	301181 1,734	.91,	*120	148,466 64 22,410 16
								
Total income, .	•	•	•	•	•	•	•	. \$2,067,9 75 4 0
Ledger assets, Dec. 31, 1	902,	•	•	•	•	•		4,276,552 99
Total,				•		•		\$6,344, 528 39
		Dise	URSE	MENT	rs.			
Net amount paid for fire	los	Ses.		_	_	_	_	8 976, 2 84 54
Commissions or brokera		,	•	•	•	•	•	396,594 79
Salaries, fees, etc., of off		end	emn]	OVAA		•	•	95,684 95
Rents					٠, ٠	•	• •	10,586 85
				•	•	•	•	12,359 00
Repairs and expenses on Real estate taxes, \$3,592	εn.	otho:	- +0-	og one			44 81	
Toss on sole on metanian	• UU ;	ome	LOSA	es and	1 166	, 6 03,3	14.01	14,383 05
Loss on sale or maturity	OI 1	euger	Rese		•	•	•	14,000 W
All other disbursements,	•	•	•	•	•	•	•	106,870 84
Total disbursements	١, .	•		•	•	•	•	\$1,680,8 01 48
Balance,				•	•	•	•	\$4,663,726 96
		LED	GER .	Asse:	rs.			
D 1 4-4- 0040 789 00						0.5		A1 110 019 15
Real estate, \$243,758.80	; me	orrgat	ζes,⊤	₩570,	ws.	50,	•	\$1,113,812 15
Loans secured by collate				A),	•	•	•	2,000 00
Stocks and bonds (sched	ule	B),	•	•	•	•		2,992,138 05

^{*} Value of land, \$789,485; buildings, \$1,223,850; insurance thereon, \$948,500.

SCOTTISH UNION	AND	NA	TION.	AL	INSU	RANG	Œ	CO. 4	55
Cash in banks and office, . Agents' balances,	:		:		:	:	:	\$280,876 274,900	
Total ledger assets, .		•				•		\$4,663,726	96
Ne	on-L	EDG:	ER AS	SETS	3.				
Interest due and accrued: - On mortgages, \$12,222.92; loans, \$50; other assets, \$5	bon		\$11,08 •	8.98	3; c	ollate •	ral	23,898	18
Gross assets,			•	•		•		\$4,687,620	09
Ass	ETS	NOT	ADMI	TTE:	D. ,				
Cash not in control of trustee Stock not in control of trustee Agents' balances over three r Special deposits less \$291,443 Depreciation in book value of Total unadmitted assets,	es, nonth . 32 l stock	iab.	thereo	on, ds,	14	0,876 181 3,363 2,126 3,901	25 26 68	43 0,448	55
Total admitted assets,					•			\$4,257,171	54
	τ,	A DVI	LITIES.						
Unpaid losses, including \$24									
reinsurance, \$107,566.21, Unearned premiums on outsta	andin	g ri:	sks, \$1	,631				\$215,881 1,667,266	
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur	andin rance	g ri: , \$3	sks, \$1 5,434.8	.631 32,			lus	1,667,266	72
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital.	andin rance oital	g ris , \$35 and	sks, \$1 5,434.8 surplu	,631 32, is,	,831.		lus	1,667,266 \$1,883,148 200,000	72 42 00
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen	andin rance oital	g ris , \$35 and	sks, \$1 5,434.8 surplu	,631 32, is,	,831.	90 ; p	lus 12	1,667,266 \$1,883,148 200,000 2,174,023	72 42 00 12
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital.	andin rance oital	g ris , \$35 and	sks, \$1 5,434.8 surplu	,631 32, is,	,831.	90 ; p	lus 12	1,667,266 \$1,883,148 200,000	72 42 00 12
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities,	andin rance pital : eral !	g ris , \$35 and liabi	sks, \$1 5,434.8 surplu	,631 32, is,	,831. \$2,37	90 ; p	lus 12	1,667,266 \$1,883,148 200,000 2,174,023 \$4,257,171	72 42 00 12 54
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities,	andin rance pital : eral :	g ris, \$35 and liabi	sks, \$1 5,434.8 surplu : ilities,	,631 32, is, :	,831. \$2,37 83,96	90; p	lus	1,667,266 \$1,883,148 200,000 2,174,028 \$4,257,171 Premium \$4,807,870	72 42 00 12 54
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities,	eral l	g ris, \$35 and liabi	sks, \$1 5,434.8 surplu : ilities,	,681 32, is, 	,831. \$2,37	90; p 4,023 9,412 0,753	12 :	1,667,266 \$1,883,148 200,000 2,174,028 \$4,257,171 Premium \$4,807,870	72 42 00 12 54 70 39
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities, Ru Fire risks outstanding Dec. 3 Fire risks written during 190 Total.	eral l	g ris, \$35 and liabi	sks, \$1 5,434.8 surplu : ilities,	\$4 2 37, 38,	\$2,37 \$2,37 	90; p 4,023 9,412 0,753 0,165 4,980 5,285	12 	1,667,266 \$1,883,148 200,000 2,174,028 \$4,257,171 Premium \$4,807,870 3,386,113 \$8,193,984	72 42 00 12 54 70 39 09 32
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities, Ru Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year,	eral l	g ris, \$35 and liabi	sks, \$1 5,434.8 surplu : ilities,	\$44 	,831.	90; p 4,023	12 	1,667,266 \$1,883,148 200,000 2,174,023 \$4,257,171 Premium \$4,807,870 3,386,113 \$8,193,984 3,662,134 \$4,531,849	72 42 00 12 54 70 39 09 32 77 27
reinsurance, \$107,566.21, Unearned premiums on outsts same on disallowed reinsur All liabilities, except cap Surplus to policy holders, Deposit capital, Surplus over capital and gen Total liabilities, Rn Fire risks outstanding Dec. 3 Fire risks written during 190 Total. Risks expired and terminated In force at end of year, Amount reinsured,	eral 1	gris, \$35 and iliabi	sks, \$1 5,434.8 surplu : ilities,	\$32, \$32, \$32, \$32, \$33, \$44, \$14,	,831.	90; p 4,023	12 	1,667,266 \$1,883,148 200,000 2,174,028 \$4,257,171 Premium \$4,807,870 3,386,113 \$8,193,984 3,662,134 \$4,531,849 1,219,160	72 42 00 12 54 70 39 09 32 77 27

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
30 shares Illinois Central R.R.		\$3,937 50	\$2,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$202,940 00	\$200,25 0 00
Canada stock,	109,000 00	100,00 0 00
Boston & Maine R. R. bonds,	58,250 00	60,00 0 00
Baltimore & Ohio R.R. Co. bonds,	30,000 00	28,68 0 00
Central R.R. of New Jersey bonds,	57,250 00	65,2 50 00
Chicago, Mil. & St. Paul R.R. bonds,	48,500 00	55, 250 00
Chicago & Northwestern R.R. bonds,	54,125 00	54,375 00
Cleveland & Pittsburg R.R. Co. bonds,	24,806 25	23,782 50
Chicago & Western Indiana R.R. Co. bonds, .	40,400 00	40,400 00
Erie R'y Co. bonds,	71,721 25	66,2 50 00
Gt. Northern, North. Pacific R.R. Co. bonds, .	96,005 55	94,000 00
Lehigh Valley R'y bonds,	47,175 00	48,375 00
Louisville & Nashville R.R. Co. bonds,	26,625 00	26,2 50 00
Maine Central R.R. bonds,	40,800 00	41,100 00
Minneapolis & St. Louis R.R. Co. bonds,	50,058 75	48,500 00
Norfolk & Western R'y Co. bonds,	46,402 50	48,500 00
N. Y. Cent. & Hudson R. R.R. Co. bonds,	9 3, 817 5 0	88,500 00
Nashville, Chat. & St. Louis R.R. bonds,.	50,248 75	50,310 00
Pitts., Cin, Chicago & St. Louis R.R. bonds,	27,000 00	26,500 00
St. Louis, Iron Mt & South. R.R. Co. bonds, .	58,125 00	55,875 00
Buffalo, Roch. & Pittsburg R.R. bonds,	58,056 25	57,125 00
Cleve., Col., Cin. & Ind. R.R. bonds,	87,140 00	86,100 00
Cleve., Lorain & Wheeling R.R. bonds,	25,437 50	25,437 50
Genesee & Wyoming R.R. bonds, International & Gt Northern R.R. bonds,	28,125 00	28,125 00
	61,250 00	59,500 00
Missouri Pacific R.R. bonds,	81,062 50	82,062 50
Southern R.R. Co. bonds,	87,590 00	87,430 00
St. Paul & Sioux City R.R. Co. bonds,	32,812 5 0	30,375 00
St. Louis Southwestern bonds,	49,562 50	46,250 00
Watertown & Rome bonds,	62,375 00	57,000 00
Hartford Street R'y bonds,	51,500 00	54,000 00
Georgia State bonds,	25,000 00	25,500 00 104,500 00
Massachusetts metropolitan water bond,	110,000 00	37,3 00 00
County of Milwaukee, Wis, bonds,	38,675 00	102,000 00
County of Lucas, O, court house bonds, Queens County, N Y., bonds,	101,000 00 218,500 00	210,500 00
	52,500 00 52,500 00	54,600 00
City of Richmond bonds,	52,875 00 52,875 00	52,500 00
City of East Providence funding bonds,	54,000 00	55,000 00
City of Woonsocket bonds,	53,250 00	53,125 00
City of St John, N. B., bonds,	2,120 00	2,050 00
City of Hamilton, Ont., bonds,	43,000 00	44,720 00
City of London, Ont., bonds,	20,000 00	20,000 00
City of Portland, Ore, bonds,	58,500 00	58,500 00
City of Waterbury school funding bonds,	53,437 50	52,500 00
Duluth Gas & Water Co. bonds,	28,487 50	26,250 00
Cent. Canada Loan & Savings Co. debent.,	25,000 00	25,000 00
Can. Perman't & West. Can. Mort Co. debent.,	25,000 00	25,000 00
Land Security Co debenture,	20,000 00	20,000 00
The Toronto Mortgage Co debenture,	50,000 00	50,000 00
Western Union Telegraph Co. bonds,	52,500 00	51,000 00
Illinois Central R.R. Co. stock,	47,750 00	50,500 00
Baltimore & Ohio R R. Co. stock,	2,200 00	1,958 00
Mil. Underwriters' Building Asso. stock,	181 25	181 25

UNITED STATES BRANCH OF THE "SKANDIA INSURANCE COMPANY," STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, United States Manager.

Office, 50 Wall Street, New York, N. Y.

Net fire premiums, Interest on bonds, \$23,811.26	; all	othe	er, \$7,	033.9		:	•	\$763,102 30,845	
Total income, Ledger assets, Dec. 31, 1902,	:		•	:				\$793,948 1,025,7 3 4	
Total,								\$1,819,682	51
	Disi	URS1	emen'	TS.					
Not amount poid for fire local								0444 077	61
Net amount paid for fire loss			•	•	•	•	•	\$444,877 059,491	
Commissions or brokerage,	•		•	•	•	•	•	258,421	
Taxes and fees,	:	•	•	•	•	. •	•	858	
Remitted to home office, .	•	•	•	•	•	•	•	60,000	
Profit and loss,	•	•			•		•	2,467	
All other disbursements, .	•	•	•	•	•	•	•	11,073	39
Total disbursements, .							•	\$777,697	92
Balance,	•	•		•		•		\$1,041,984	59
	Led	GER	Asse	TS.					
								AE00 000	
Bonds (schedule A),	•	•	•	•	•	•	•	\$799,028	
Cash in banks, Agents' balances,		•	•				•	191,098	
Agents' balances,	•	•	•	•	•	•	•	51,862	55
Total ledger assets, .								\$1,041 ,9 84	59
Ne	on-L	EDGI	tr As	SETS.					
Interest seemed on heads								0.048	04
Interest accrued on bonds,	•	•	•	•	•	•	•	8,045	O 1
Gross assets,	•	•	•	•	•	•	•	\$1,050,030	43
Ass	ET8	NOT	ADM	ITTED).				
Cash not in control of trustee Special deposits less \$41,320. Depreciation in book value of	90 li	ab. tl	nereo	n, .	9	4,042 1,262 5,886	43		
Total unadmitted assets,	•		•					121,190	66
Total admitted assets,	•	•	•	•	•	•	•	\$928,839	77
	Lı	ABIL	ITIES						
Francia losses including #1 0	16 1	Q wa-	into/i					\$132,982	ΛQ
Unpaid losses, including \$1,0 Unearned premiums on outst	andi	ng ri	sks,	•	•	•	•	51 3 ,301	
All liabilities, except cap	ital :	and s	urplu	18,				\$646,283	89

	NSU.	KANU	E 00	., 1	'I'MI	LEI).
				8282	.555	88	
:	•	•	•			•	\$200,000 00
ral l	iabil	ities,	:	:	:	:	82,555 88
							\$928,839 77
		D					

, 190 ,)2,	•	. \$75 . 91	,948 ,381	,809 , 49 8	00 00	\$812,250 12 982,611 02
			\$167	,33 0	,307	00	\$1,794,861 14
•	•	•	. 81	,850	,956	00	817,557 33
	•	•	. \$85	,479	,351	00	\$977,3 03 81
Misc	RLL.	NROII	8.				
			•				\$445,504 (A)
SCE	EDU	TE A.					
OWIG	eu og	we c	ompu	•	ak Va	lne	Market Value.
							\$132,583 33
		•	•				10,675 00
•	•	•	•				
n'-	<u>ر.</u> ۱		•				251, 875 00
r, y	Co.	oonas,	•				24,562 50
nas,	•	•	•				47,000 00
÷.	÷		•	90	,438	00	48,916 67
. K'y	Co.	bonds	•				23,854 17
o. bo	onds,		•	50	,466	71	49,125 00
	8,						41,587 50
			•				50,687 50
R. C	o. be	onds,		25	,285	42	25,5 00 00
Co. I	bond	s		14	.831	25	14,700 00
da.		-,-	-				25,5 00 00
RR	Ċo	honde	•				10,033 33
R.F	i. Co	. bond	8,				
			• •	\$ 799	.023	59	\$773,137 50
			-				
OSIT	CAPI	TAL, \$ 2	00,000.				
AHS	.w, <i>t</i>	Inited S	States .	Mana	igers.	•	
ine l	Stree	t, Neu	Yor	k, N	. Y .		
1	Inco	ME.					
			_				\$184,004 04
:	:	:	÷	:	:	. •	10,423 67
	MISCO E YES SCIENT ON THE INSTANCE IN THE INST	R'y Co. londs, R. Co. bonds, R.R. R.R. Co. bonds, R.R. R.R. Co. bonds,	MISCELLANEOU e year, SCHEDULE A. owned by the C R'y Co. bonds, o. bonds, o. bonds, co. bonds, ds, R. Co. bonds, ds, R.R. Co. bonds a R.R. Co. bonds TED," LIVER OSIT CAPITAL, \$2 NINE Street, New INCOME.	R'y Co. bonds, o. bonds, o. bonds, co. bonds, ds, R.R. Co. bonds, ds, R.R. Co. bonds, ds, a R.R. Co. bonds, co. bonds, ds, a R.R. Co. bonds, co. bonds, ds, a R.R. Co. bonds, ds, a R.R. Co. bonds, co. bonds, ds, a R.R. Co	R'y Co. bonds, 25 o. bonds, 42 co. bonds, 42 co. bonds, 25 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 26 R. Co. bonds, 27 R. Co. bonds, 2	***ES AND PREMIUMS. **, 1902, \$75,948,809 **, 91,381,498 **, 167,330,307 **, 81,850,956 \$85,479,351 **MISCELLANEOUS. **e year, **SCHEDULE A. **owned by the Company. **Book Va* **129,406 10,897 271,270 R'y Co. bonds, 25,814 nds, 47,811 50,438 8'y Co. bonds, 50,466 bonds, 42,723 52,163 R. Co. bonds, 52,285 Co. bonds, 42,723 52,163 R. Co. bonds, 14,831 ds, 25,410 R.R. Co. bonds, 10,083 ds, 25,410 R.R. Co. bonds, 16,616 **799,023 H OF "THE STATE FIR TED," LIVERPOOL, ENG **osit Capital, \$200,000. **SHAW, United States Managers. **ine Street, New York, N. Y. INCOME.	ES AND PREMIUMS. , 1902,

Total income, Ledger assets, Dec. 31, 1902, .

Total, .

\$194,427 71 \$54,938 82

\$549,366 53

·	Disi	URSE	MENT	8.					
Net amount paid for fire los Commissions or brokerage,		•	•	•	•	•	•	\$97,946 43,792	
Salaries, fees, etc., of officer	s and	empl	loyees	, .		•	•	10,974	68
Rents,	•	•	•	•	•	•	•	2,150 4,770	
Taxes and fees, Remitted to home office, .	•	•	•	•	•	•	•	16,578	
All other disbursements,	:	:	:	:	:	·	:	8,749	
									_
Total disbursements, .	•	•	•	•	•	•	•	‡ 184,961	
Balance,	•	•	•	•	•	•	•	\$ 364,404	71
	LED	GER	Asset	8.					
Bonds (schedule A)	•		•		•			\$328,686	
	•	•	•	•	•	•	•	19,717	
Agents' balances,	:	•	•	•	•	•	•	16,001	<u> 28</u>
Total ledger assets, .		•	•					\$364,404	71
1	Non-L	EDGI	ER AS	SETS					
Interest accrued on bonds,		•	•	•	•	•		2,633	33
Gross assets,	•		•	•	•	•	•	\$367, 038	04
A	.88 E T8	NOT	ADMI'	TTEI) . ,				
Cash not in control of trust Agents' balances over three Depreciation in book value	mont	bs du nds.	18,		-	9,717 656 3,066	28		
Total unadmitted asset		•	•			,	_	33,439	66
Total admitted assets,	•	•	•	•	•	•	•	\$333,598	38
	L	IABIL	ITIES.						
Unpaid losses, including \$4	,075.9	7 res	isted,					\$22,217	91
Unearned premiums on out	standi	ng ri	sks,	•	•:			103,013	
Due for return premiums,	937.6	7; re	insur	ince	, # 089	9.25,	٠	1,476	92 —
All liabilities, except c Surplus to policy holders,	apital	and a	surplu	18,	8206	3,889	75	\$126,708	63
pepublicanical		•	•		4=00		•	200,000	00
Surplus over capital and ge	neral	li a bil	lities,	•	•	•	•	6,889	75
Total liabilities,	•		•		•			\$333,598	88
R	isks .	AND :	Prem	UM8					
Fire risks autotanding Dec	01 10	Λ0			4 004	006	Δ0	Premium	
Fire risks outstanding Dec. Fire risks written during 19	31, 19 90 3,	02,	•		4,004 17,777			\$187,210 240,345	
Total,	_			. 25	31,781	.957	00	\$427,5 56	62
Risks expired and terminat	ed, .	:			6,491			220,794	
In force at end of year, .						1771	Δ	\$206,762	48
Amount reinsured,				. 81	1 5,2 90),471	w	\$ 200,102	70
	:	•	•	• #1	407 407	7,150		5,148	

MISCELLANEOUS.

Fire losses incurred during the year,						\$100,913 00
---------------------------------------	--	--	--	--	--	--------------

SCHEDULE A.

Bonds owned by the Company.

		Book Va	lue.	Market Value.
New York city bonds,		\$214,052	15	\$203, 070 00
Chicago, Rock Isl. & Pacific R.R. bonds,		10,505	00	10,400 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,		9,558	00	9,600 00
Manhattan Elevated R.R. bonds		10,366	00	10,200 00
N. Y. Cent. & Hudson River R.R. bonds,		9,330	00	8,700 00
Northern Pacific R.R. bonds,		9,500	00	10,100 00
Pitts., Cin., Chicago & St. Louis R.R. bonds,		11,150	00	10,90 0 00
Rome, Watertown & Ogdens. R.R. bonds,		12,190	00	11,700 00
Southern R.R. bonds,		12,100	00	11,350 00
Union Pacific R.R. bonds,		10,325	00	10,100 00
Atchison, Topeka & Santa Fé R.R. bonds,		9,980	00	9,900 00
Norfolk & Western R.R. bonds,	•	9,630	00	9,600 00
		\$328,686	15	\$315,620 00

UNITED STATES BRANCH OF "THE SUN INSURANCE OFFICE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILE, United States Manager.

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiur Interest on mor	ns, . rtøsøe le	nang	. 85.8	307. 7	78: st	ocks	and	bone	ds.	\$2,022,5 48	61
\$71,192.58; a	ll other.	3.97	4.67						,	80,975	03
Rents, including					ancv.	-	-		·	22,703	
Profit on sale or	maturity	of	edge	r as	sets,	:	:	·	:	2,218	
	•		Ŭ		•						_
Total incom	16									\$2,128,445	39
Ledger assets, I	Dec. 31, 19	902,								2,796,578	50
Total, .						•				\$4,925,023	89
			Dise	URS	EMENT	s.					
Net amount paid	d for fire	loss	es,							\$1,007,983	41
Commissions or										543,435	20
Salaries, fees, et										112,817	58
Rents, including	compan	v'a o	wn o	ccur	ancv.	•		-	-	21,266	72
Repairs and exp						-	•	•	•	8,245	
Real estate taxe						fees	258	771 9	88		16
Remitted to hon			JULI-01	· ·	<i>-</i>		•	,	٠,	175,010	83
All other disbur			•	•	•	•	•	•	•	106,905	97
All omer disput	эсшена,	•	•	•	•	•	•	•	•	100,300	
Total disbu	rsements.	, .				•		•		\$2,033,156	29
Balance.		_				_		_	_	\$2.891.867	60

	. I	EDG	ER .	A88E1	s.					
Real estate, \$290,637.79;	mor	toao	es.*	\$ 57.00	00.				\$347,637	79
Stocks and bonds (schedu			,		•				1,988,942	
Cash in banks and office,		'.							279,649	
Agents' balances, .				•	•		•	•	275,638	
Total ledger assets,									\$2,891,867	60
	37 -									
Interest accrued :	NO	N-LE	DGEI	R A88	ET8	•				
On mortgages, \$421.66	; bo	nds,	\$23 ,	.800,	30;	othe	r ass	ets,	04 570	00
\$1,148.77,		•		•	•	•	•	•	24,579	
Rents accrued on compar	ıy's p	rope	erty,		٠,		•	•	2,046	
Market value of stocks a	na bo	nas	over	DOOR	Val	iue,	•	•	24,114	74
Gross assets, .				•			•		\$2,942,608	24
	A881	TS 1	TO	ADMI	TTE	D.				
Cash not in control of tru	ıstees	١,				\$ 17	4,600	60		
Agents' balances over the	ree m	onth	s du	e,		-	1,088	30		
Special deposits less \$116	3.372.	38 1	lab. t	herec	n.	6	3,127	62		
Depreciation in book valu					-,		9,637			
Total unadmitted ass		•	•		÷	_			268,454	81
Total admitted assets	8,						•		\$2,674,153	98
		T +	A DIT I	MET DO						
Unneid losses including	R17 50			TIES.	2 919	169	64 · 1	000		
Unpaid losses, including a reinsurance, \$7,466.36,		2.10	resi	sted,					\$ 210,696	28
reinsurance, \$7,466.36, Unearned premiums on o	utstai)2.10 nding	resi g risl	sted, cs, \$1,	72 8,					
reinsurance, \$7,466.36, Uncarned premiums on or same on disallowed rei	utstar insur	2.10	resi risi \$3,4	sted, ks, \$1,	728,),	951.	80 ; p	lus	1,732,419	69
reinsurance, \$7,466.36, Unearned premiums on o	utstar insur	2.10	resi risi \$3,4	sted, ks, \$1,	728,),	951.	80 ; p	lus		69
reinsurance, \$7,466.36, Uncarned premiums on or same on disallowed rei	utstar insura llanec	2.10 ding ance, ous e	resi risi \$3,4	sted, ks, \$1,	728,),	951.	80 ; p	lus	1,732,419	69 21
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem	utstar insura llanec nium	oding ance, ous e	resi ; ; risk ; \$3,4 xpen	sted, 68, \$1, 67.89 ises, 6	728,), lue	,951.: or ac	80; p	lus	1,732,419 5,496 6,610	69 21 00
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except	utstai insuri ilanec niumi	oding ance, ous e	resi grish \$3,4 xpen	sted, 68, \$1, 67.89 ises, 6	728,), lue	,951.: or ac	80; p	lus	1,732,419 5,496	69 21 00
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders	utstai insuri ilanec niumi	oding ance, ous e	resi ; ; risk ; \$3,4 xpen	sted, 68, \$1, 67.89 ises, 6	728,), lue	,951.: or ac	80 ; p	lus	1,732,419 5,496 6,610	69 21 00 18
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except	utstai insura llanec niuma t capi	oding ance, ous e s,	resi ; risk ; \$3,4 xpen ;	sted, ks, \$1, 67.89 ases, control urplu	728,), lue	,951.: or ac	80; p	lus	1,732,419 5,496 6,610 \$1,955,222	69 21 00 18
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital,	utstai insura llanec niuma t capi	oding ance, ous e s,	resi ; risk ; \$3,4 xpen ;	sted, ks, \$1, 67.89 ases, control urplu	728,), lue	,951.: or ac	80; p	75	1,732,419 5,496 6,610 \$1,955,222 200,000	69 21 00 18 00 75
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and	utstar insurri lanec nium t capi	oding ance, ous e s, ital a	resi ; \$3,4 \$3,4 xpen and s	sted, ses, \$1,67.89 ses, curplu	728,), lue	,951.; or ac \$71	80; p	75	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931	69 21 00 18 00 75
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and	utstar insurri lanec nium t capi	oding ance, ous e s, ital a	resi ; \$3,4 \$3,4 xpen and s	sted, ks, \$1, 67.89 ases, control urplu	728,), lue	,951.; or ac \$71	80; p	75	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931	69 21 00 18 00 75
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities,	utstar insur- ilanec nium t capi t, gene	onding ance, ous e s, ital a : ral l	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728,	951.3 or ac \$71	80; p crued 8,9 3 1	75	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,158	69 21 00 18 00 75 98
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and	utstarinsurvilanec nium t capi s, gene Ris	o2.10 ding ance, ous e ital a ral li	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728, 728, 9, ss,	951.3 or ac \$71 s.	80; p crued 8,9 3 1	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,153 Premtum \$3,471,744	69 21 00 18 00 75 93
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during	utstarinsurvilanec nium t capi s, gene Ris	o2.10 ding ance, ous e ital a ral li	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728,), elue	951.; or ac \$71 \$. 55,05; 38,51	80; p crued 8,931 8,888 6,273	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,153 Premium \$3,471,744 2,632,245	69 21 00 18 00 75 98
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance prem All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities,. Fire risks outstanding De	utstarinsuralianeconiumat capi	o2.10	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728,), ilue	951.3 or ac \$71 8. 55,05 93,57	80; p crued 8,931 8,888 6,273	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,153 Premtum \$3,471,744 2,632,245 \$6,103,989	69 21 00 18 00 75 98
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin	utstarinsuralianeconiumat capi	o2.10	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728,), ilue	951.3 or ac \$71 s. 55,05 38,51 93,57	80; p crued 8,981 8,888 6,273 5,161 6,145	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,153 Premtum \$3,471,744 2,632,245 \$6,103,989	69 21 00 18 00 75 93 06 03 09 14
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total.	utstarinsuralianeconiumat capi	o2.10	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728,), ilue	951.3 or ac \$71 55,05 38,51 93,57 558,39	80; p crued 8,981 8,888 6,273 5,161 6,145	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,158 Premtum \$3,471,744 2,632,245 \$6,103,989 2,490,092 \$3,613,896	69 21 00 18 00 75 98 06 03 09 14
reinsurance, \$7,466.36, Unearned premiums on or same on disallowed rei Salaries and other miscel Due for reinsurance pren All liabilities, except Surplus to policy holders Deposit capital, Surplus over capital and Total liabilities, Fire risks outstanding De Fire risks written during Total, Risks expired and termin In force at end of year,	utstan insurri insurri insurri insurri t capi t capi t capi sec. 31, 1903	o2.10	resi grisk \$3,4 xpen and s isbili	sted, ses, \$1,67.89 ses, curplu	728, 738, 110 s,	951.3 or ac \$71 \$55,05 38,51 93,57,17	80; p crued 8,931 8,888 6,273 5,161 6,145 9,016 13,838	75 	1,732,419 5,496 6,610 \$1,955,222 200,000 518,931 \$2,674,158 Premtum \$3,471,744 2,632,245 \$6,103,989 2,490,092 \$3,613,896	98 00 75 98 06 03 09 14 95 00

^{*} Value of land, \$40,000; buildings, \$47,500; insurance thereon, \$40,000.

MISCELLANEOUS.

SCHEDULE A.

Stocks and Bonds owned by the Company.

•	Book Value.	Market Va.ne.
United States bonds,	\$378,760 00	\$379,800 00
City of Richmond, Va., bonds,	10,840 00	10,700 00
Atch., Topeka & Santa Fé bonds,	43,720 63	49,000 00
Baltimore & Ohio R.R. Co. bonds,	49,750 00	46,666 67
Baltimore & Ohio Southwestern Div. bonds,	34,950 00	34,500 00
Brooklyn Union Elevated R R. Co. bonds, .	30,181 43	29 ,500 00
Central of Georgia R.R. Co. bonds,	57,142 50	57.25 0 00
Chicago & Alton R.R. Co. bonds,	41,287 50	40,125 00
Chic., Milwaukee & St. Paul R.R. bonds,	42,170 00	44,256 25
Cincinnati, Hamilton & Dayton bonds,	51,000 00	53,75 0 00
Cleve, Cin., Chic. & St. Louis R.R. Co. bonds,	23,000 00	23,750 00
n · n n o	23,625 00	22,083 33
Lehigh Valley Terminal bonds,	55,875 00	55,875 00
Louisville & Nashville bonds,	20,687 15	20,790 00
Missouri Pacific R'y Co. bonds,	24,406 25	25,833 33
Mobile & Ohio R.R. Co. bonds,	30,006 25	30,750 00
N. Y., Ontario & Western R'y Co. notes,	24,843 75	24,656 25
N. Y. & Greenwood Lake prior lien gold b'ds,	26,000 00	26,531 25
New Mexico R'y & Coal Co. bonds,	24,406 25	22,187 50
Norfolk & Western R.R. bonds,	46,060 00	48,400 00
Northern Pacific R'y Co. bonds,	27,112 50	30,600 00
Oregon Short Line R'y Co. bonds,	29,687 50	30,500 00
Central R.R of New Jersey bonds,	23,222 90	23,062 50
Galveston Harrisburg & S. Cent. R.R. bonds.	21,325 00	21,100 00
Galveston, Harrisburg & S. Cent. R.R. bonds,. Metropolitan St. R'y Co. bonds,	22,300 00	22,200 00
St. Louis, Iron Mt. & Southern R.R. bonds,	23,000 00	22,333 33
Southern R'y bonds,	22,158 33	22,425 00
Toledo, St. Louis & Western R.R. bonds,	21,123 25	20,437 50
Union Pacific R.R bonds,	37,233 33	38,250 00
Rio Grande Junction R.R. Co. bonds,	22,500 00	26,156 25
St. Louis Bridge Co. bonds,	32,500 00	32,812 50
St Louis Southern R.R. Co. bonds,	19,400 00	20,133 33
Terminal R.R. Association of St. Louis bonds,	24,250 00	26,843 75
Wabash R.R. Co. bonds,	26,687 50	28,450 00
Wisconsin Central R'y Co. bonds,	21,875 00	22,375 00
Commercial Cable Co bonds,	50,500 00	45,500 00
Detroit City Gas Co. bonds,	24,031 25	23,625 00
Lehigh Valley Coal Co. bonds,	25,000 00	26,875 00
Milwaukee Electric R'y & Light Co. bonds, .	25,625 00	26,375 (0)
New England Cotton Yarn Co. bonds,	15,000 00	14,100 00
Philadelphia Co. bonds,	27,281 25	26,950 00
St. Louis Transit Co. notes,	24,425 00	23,125 00
Baltimore & Ohio stock,	9,612 50	8,866 70
Cleveland & Pittsburgh R.R. Co. stock,	42,281 25	45,375 (ii)
Illinois Central R.R. Co stock,	27,825 00	31,200 00
Morris & Essex R.R. stock,	16,330 04	18,150 00
Pennsylvania R.R. Co. stock,	82,792 12	81,883 50
Pitts, Bessemer & Lake Erie stock	14,584 38	13,050 00
United States Steel Corporation bonds,	20,225 70	17,416 66
Pennsylvania Steel Equipment Co. bonds.	48,141 60	47,312 50
Rensselaer & Saratoga R.R. Co. stock,	37,000 00	40,800 00
_		

THE SVEA FIRE AND LIFE INSURANCE CO., LIMITED. 463

	Book Value.	Market Value.
Northern Pacific R.R. bonds,	\$27,287 50	\$27,45 0 00
Rome, Watertown & Ogdensburg R.R. stock,	29,325 00	33,593 75
South. R'y Co. Mobile & Ohio st'k trust cert.,.	18,400 00	17,800 00
Underwriters' Salvage Co, N. Y., stock,	1,000 00	1,000 00
Western Union Telegraph Co. stock,	9,187 50	8,525 00
-		

\$1,988,942 11 \$2,013,056 85

UNITED STATES BRANCH OF "THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED," GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, United States Managers.

Office, 29-31 Liberty Street, New York, N. Y.

		INCO	EL.						
Net fire premiums, Interest on bonds, \$19,025; al	l otl	1e r. (:	:	\$537,035 20,884	
Received from home office,	•	•		•	•	•		10,000	ÓΟ
Total income,								\$567,920	57
Ledger assets, Dec. 31, 1902,		•	•	:	:	:	:	743,800	
Total,	•	•	•	•	•	•	•	\$ 1,311,721	45
	Disi	BURSI	emen	T8.					
Net amount paid for fire losse	8,							\$324,450	43
Commissions or brokerage,								170,013	67
Salaries, fees, etc., of officers	and	emp	lovee	8				4.500	
Taxes and fees.				-, -		·		13,774	
Taxes and fees, . Remitted to home office, .			•	·	•		·	15.312	
All other disbursements, .				•				8,934	
Total disbursements, .			•	•	•			\$536,98 5	25
Balance,	•	•	•	•	•	•	•	\$ 774,786	20
1	Led	GER	Asse	TS.					
Bonds (schedule A), .								\$585,148	02
Cash in banks and office, .								100,172	54
Agents' balances,								58,896	12
Bills receivable, not matured,	•	•	•	•	•	•	•	30,519	52
Total ledger assets, .	•	•	•		•	•	•	\$774,736	20
No	n-L	EDGE	er A	SSETS					
Interest accrued on bonds,				•				4,314	58
Gross assets,								\$ 779,050	78

Assets not admitted.	
Cash not in control of trustees, \$8,484 04	<u>L</u>
Agents' balances over three months due, . 125 80	
Depreciation in book value of bonds, 21,478 02	}
Total unadmitted assets,	\$30,082 86
Total admitted assets,	\$748,967 92
1	
LIABILITIES.	
Unpaid losses, including \$22,759.57 resisted, \$70,779.44; less	\$ \$60,109 49
reinsurance, \$10,669.95, Unearned premiums on outstanding risks, \$377,694; plus	
same on disallowed reinsurance, \$580.83,	378,274 83
Commissions and other charges due agents and brokers,	422 (15
Due for reinsurance premiums,	. 577 53
•	
All liabilities, except capital and surplus,	\$439,3 83 9 0
Surplus to policy holders, \$309,584 02	2
Deposit capital	200, 000 00
Surplus over capital and general liabilities,	109,584 02
Total liabilities	\$748,967 92
Total liabilities,	\$140,301 34
Danier Danieros	
RISKS AND PREMIUMS.	Premions.
Fire risks outstanding Dec. 31, 1902, \$54,989,761 00	
Fire risks written during 1903,	
Total,	\$1.617.649 50
Risks expired and terminated, 47,003,696 00	
•	
In force at end of year,	\$853 ,915 57
Amount reinsured, 5,406,742 00	95,208 91
Net amount in force,	0 4759 706 66
Met amount in force,	0 \$150,100 00
MISCELLANEOUS.	
	4941 000 M
Fire losses incurred during the year,	\$341,000 00
Schedule A.	
Bonds owned by the Company.	
Book Value	Market Value.
New York State loan,	
Consolidated stock of city of N. Y. bonds, 212,650 00	
Pitts., Cin, Chicago & St. Louis R.R. bonds, . 10,000 00	
Northern Pacific R.R. bonds, 48,816 00	
Massachusetts State bonds, 102,737 95	95,625 00
Atchison, Topeka & Santa Fé R.R. bonds 25,477 66	24,875 00
Hocking Valley R'y Co. bonds, 15,567 13	15,975 00
Hocking Valley R'y Co. bonds,	34,425 00
Norfolk & Western bonds, 13,203 75	13,500 00
Flint & Père Marquette bonds, 15,918 75	16,050 00
\$585,148 02	\$ 563,675 00

UNITED STATES BRANCH OF THE "THAMES AND MERSEY MARINE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, United States Manager.

Office, 69 Wall Street, New York, N. Y.

		I	NCOM	E.						
Net marine premiums,									\$549,450	98
Interest on bonds, .	•	•	•	•	•	•	•	•	18,516	20
Total income, .									\$567,967	18
Ledger assets, Dec. 31, 19	02,	•	•	•	•	•	•	•	610,494	
Total,	•		•	•			•		\$1,178, 4 61	48
		Disb	urse:	MENT	8.					
Net amount paid for mari		osses	, .						\$270,723	16
Commissions or brokerag	e,		•				•		47,823	88
Salaries, fees, etc., of office	ers	and e	mple	yees,					80,461	76
Rents,				•			•		4,000	
lares and lees						•			14,590	
Remitted to home office,									168,413	84
All other disbursements,		•							7,501	55
Total disbursements,									\$ 548,514	78
Balance,									\$634,946	65
					_					
	-	LEDG	ER A	SSET	8.					
Bonds (schedule A), .			•						\$526,818	
Cash in banks and office,									11,984	07
Agents' balances, .	•	•	•	•	•	•	•	•	96,144	58
Total ledger assets,					•				\$634,946	65
	No	n-Le	DGE	2 A88	ETS.					
Interest due and accrued	on b	onds		•					5,050	00
Gross assets, .		•	•	•	•		•		\$ 639,996	65
	Ase	SETS	NOT	ADMI	TTED	•				
Cash not in control of tru	etee					811	,984	07		
Agents' balances over thr	DO T	nonth	. A.,	•	•	4	281			
Special deposits, less \$500	n lia	hilita	ther	o, i	:	68	700			
Depreciation in book valu	o ma	hond	a mici	con,	•		,868			
Total unadmitted ass				:			,000	_	94,833	20
Total admitted assets	١,	•	•		•		•	•	\$ 545,163	45
		LL	ABILI	TIES.						
Unpaid losses, \$172,891; Uncarned premiums on	less	rein	surar	ce, \$	18,570), en ~	, . ,	1ne	\$158,821	00
same on disallowed rei	nsur	ance,	\$1,5	44,	400'0	•	, ; b	·us	67,624	07

•	•		•	•	•	\$3,452 57 10,542 91
All liabilities, except capital and surplu Surplus to policy holders,	18,	:	•30	9,722	90	\$285,44 0 55
Deposit capital			•	•	•	200,000 00
Surplus over capital and general liabilities,	•		•	•	•	9,722 90
Total liabilities,			•	•	•	\$545,163 45
RISKS AND PREM	ıı	18.				
M					00	Premiums.
Marine risks outstanding Dec. 31, 1902, .				7,201		\$89,866 02
Marine risks written during 1903,	•	129	,,,,	1,725	-00	636,844 13
Total,		136	.67	1,926	00	\$726,710 15
Risks expired and terminated,),121		630,018 80
-	-					
In force at end of year,		\$7		1,805		\$96,6 91 3 5
Amount reinsured,	•		52 :	1,358	00	4,696 45
Net amount in force,		\$ 7	,280	,447	00	\$91,994 90
Miscellaneou	US.					
Marine losses incurred during the year, .	•		•	•	•	\$276,253 00
Schedule A						
Bonds owned by the C	Con	pa	ny.			
•		-	В	ok Va	lue.	Market Value.
New York city bonds,		1	212	2,620	00	\$209,500 W
Boston city bonds			52	2,250	00	50,750 00
Portland city bonds,			59	,875	00	58, 000 00
Georgia State bonds			11	488	00	11,200 (0
Illinois Central R.R. Co. bonds,			29	,775	00	27,600 00
Chicago & Northwestern R.R. Co. bonds,			94	760	00	92, 000 00
Chicago, Burl. & Quincy R.R. Co. bonds,			19	,850	00	18,700 00
Allegheny Valley bonds			21	200	00	20,200 00
N. Y. Cent. & Hudson River R.R. Co. bonds	٠.			,000		25,000 00
			 859/	3,818	00	\$512,95 0 00

UNITED STATES BRANCH OF "THE THURINGIA INSURANCE COMPANY," ERFURT, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. VOSS, United States Manager.

Office, 100 William Street, New York, N. Y.

Net fire premiums.	 					. \$	1,100,781 00
Interest on bonds,	; all oth	er, \$5	205.	45,	•		37,627 95

^{*} The Department is informed by the United States trustees of the company that \$25,000 has been deposited with them since Dec. 31, 1903.

† Reinsured in the Fireman's Fund of San Francisco, Cal., April 7, 1904, and retired.

D - 1 - 1 C 1							***	••
Received from home office, Commissions on reinsurance,		:	:	:	:	•	. \$3, 012 . 17,690	
Tatal in some							A1 150 110	
Total income, Ledger assets, Dec. 31, 1902,	logg		Namio	na di	10	•	. \$1,159,112 . 1,174,601	79
Leuger assets, 1960. 31, 1902,	1000	сошп	119910	us u	uo,	•		
Total,	•	•	•	•	•		. \$2,883,7 13	98
	Dis	BURSE	MEN'	TS.				
Net amount paid for fire loss	es.						. \$627,065	19
Commissions or brokerage,					•		. 355,367	
Salaries, fees, etc., of officers	and		oyee	5, .			. 65,279	15
Taxes and fees,	•	•	•	•	•		. 24,420	
kemitted to home office, .		•	•	•	•	•	. 2,820	
All other disbursements, .	•	•	•	•	•	•	. 43,502	61
Total disbursements, .		•			•	•	. \$1,118,454	98
Balance,			•				. \$1,215,259	05
	Lec	GER .	A ger	TO				
Danish (c. Iv. Iv.) - AN	DEL	GER .	HOOL	10.			****	
Bonds (schedule A), . Cash in banks and office, .	•	٠.	•	•	•	•	. \$899,085 . 177,014 . 139,158	99
Agents' balances,	•	•	•	•	•	•	. 177,U14 190 159	87
ngente barances,	•	•	•	•	•	•	. 139,100	19
Total ledger assets, .	•			•	•		\$1,215,2 59	05
N	on-I	ÆDGE	R As	SETS				
Interest due,						•	. 243	63
Gross assets,							\$1,215,502	68
Ass	ETS	NOT .	ADMI	TTED).			
Cash not in control of trustee Agents' balances over three r	nont	hs du	e,.	•	2	216 78 ,860 11	ī	
Special deposits less \$25,157.	98 li	ab. th	ereor	1, .		779 52		
Depreciation in book value of		ids,	•	•	4,	,315 17		
Total unadmitted assets,	•	•	•				36,171	
Total admitted assets,	•	•	•	•	•	•	\$1,179,331	15
	L	ABILI	TIES.					
Unpaid losses, including \$18,	561.	64 res	isted	. \$81.	752.9	7 : less	ļ.	
reinsurance, \$7,319.33, .		•		•	•	΄.	\$74,433	64
reinsurance, \$7,319.33, . Unearned premiums on outst	andi	ng ris	ske, 🕻	777,	47.77	'; plus		
same on disallowed reinsur Miscellaneous,	ance	e, \$ 27,	946.4	13,	•	•	805,494 8,500	
All liabilities, except cap	ital	and su	urplu	s,			\$888,427	84
Surplus to policy holders,	•	•	•		\$290 ,	903 31		^-
Deposit capital,. Surplus over capital and gen	er a l	l ia bili	ities,	:	•	:	200,000 90,903	
Total liabilities,							\$1,179,381	15

Ris	KS A	nd E	REMI	UMS			
							Premiums.
Fire risks outstanding Dec. 31, Fire risks written during 1903		?, •	:				\$1,490,283 52 1,579,684 34
Total, . Risks expired and terminated,	•	•	:				\$3,069,967 86 1,425,894 29
In fames at and of man					7 CEO 001	~~	A1 C44 079 57
In force at end of year, . Amount reinsured	•	•	•	11	1,009,221 4,578,783	00	\$1,644,073 57 177,717 19
amount remoured,	•	•	•		1,010,100		
Net amount in force, .			•	\$ 10	3,080,438	00	\$1,466,356 45
1	Misci	ELLA	NEOU	8.			
Fire losses incurred during th	e yes	ır,	•	•		•	\$679,557 00
	Sch	EDUI	E A.				
Bonds					anv.		
		- 3		T	Book Va	l ne	Market Value.
United States bonds,					\$261,568		\$269,687 50
Chicago city bonds,	•	••	•	•	26,509		26,000 00
Illinois Central R.R. bonds,	•	•	•	•			49,500 00
Lake Shore R.R. bonds,	•	•	•	•	49,527 34,007	00	32,000 ①
New York city bonds, .	•	•	•	•	124,320	00	116,577 07
Northern Pacific R.R. bonds,		•	•	•	39,788	75	40,072 50
Union Pacific R.R. bonds,	•	•	:	•	103,530	00	100,908 75
Atch., Topeka & Santa Fé R.F.	. bor	ids.	:		25,000	00	24,812 50
Baltimore & Ohio R.R. bonds,					68,937	50	68,812 50
New York State bonds, .					51.117	28	50,750 00
Central Pacific R.R. bonds,					51,117 68,725	00	69,65 0 00
Oregon Short Line R.R. bonds	١,	•	•	•	46,055	00	46,000 00
					\$899,085	99	\$894,770 82
				-			
UNITED STATES BRAI SOCIETY,	, ro	NDO		NGI	LAND.	AS	BURANCE
HALL & HEN	'AHS	w, <i>U</i> 1	rited S	tates	Managers.		
Office, 35 Pi	ne S	treet.	Neu	Yo	rk, N. Y	•	
	1	NCOL	ſE.				
Net fire premiums, Interest on stocks and bonds,		81.74	L: all	oth	er. \$ 711.8		\$1,046,303 08 32,793 63
Rents.	,,-	•			,		15,243 11
Profit on sale or maturity of l	edge	r 888	ets,	•		•	32,829 57
Total income,							\$1,127,169 39
Ledger assets, Dec. 31, 1902,	:	:	:	:		:	1,484,252 28
Total,	•		•	•			\$2,611,421 67

	_								
:	Di s B	URSE	MENT	5.					
Net amount paid for fire losse	8.							\$535,526	08
Commissions or brokerage.								272,930	
Salaries, fees, etc., of officers	and o	emple	ovees.					44,875	
Rents, including company's ov	wn o	ccups	incv.			•		5,000	
Repairs and expenses on real			,		-	•		3,325	
Real estate taxes, \$2,917.44;			s and	fees	. \$25.	449.	34	28,366	
Remitted to home office, .					., 020,		U-,	4,090	
All other disbursements, .	•	•	•	•	•	•	•	39,786	95
omor anoundedness, .	•	•	•	•	•	•	•		_
Total disbursements, .					÷	•		\$933,901	67
Dalaman								41 677 500	00
Balance,	•	•	•	•	•	•	•	\$1,677,520	w
1	Ledo	BER A	ASSET	8.					
Real estate,								£100 079	10
Stocks and bonds (schedule A	· ·	•	•	•	•	•	•	\$190,973 1,241,280	
0-1:11 1 1 00 .	•	•	•	•	•	•	•	73,229	
	•	•	•	•	•	•	•		
Agents' balances,	•	•	•	•	•	•	•	172,037	ZZ
Total ledger assets, .			•					\$1,677,520	00
No	w.T.		D A 46						
	ות-דו	EDGE	R Ass	E1.2	•				
Interest accrued: —	4	- 875						10.000	0.5
On bonds, \$13,153.34; other a				•	•	•	•	13,228	
Market value of real estate ov	er b	OOK V	aiue,	•	•	•	•	9,026	81
Gross assets,	•	•	•	•				\$ 1,699,775	16
Assı	ETS 1	NOT A	DMII	TED	٠.				
Cash not in control of trustees	3,				\$73	,229	21		
Real estate not in control of the	ruste	es.				,000			
Agents' balances over three m			١.			949			
Special deposits less \$88,811.8	37 lis	b, the	ereon		158	.888			
Depreciation in book value of s						290			
Total unadmitted assets,				-,		,	_	435,357	63
Town undumned about,	•	•	•	•				100,001	
Total admitted account								01 004 417	E 0
Total admitted assets,	•	•	•	•	•	•	•	\$1,264,417	99
	TTA	BILIT	TPE						
••									
Unpaid losses, including \$12,62	22. 50) resis	sted, 🛊	121,	435.7	71;1	ess		
reinsurance, \$14,938.21,			•					\$ 106,497	50
Unearned premiums on outst	andir	ag ris	ks, \$7	701,2	216.6	8; p	lus		
same on disallowed reinsure	ance,	\$154	. 17,			•		701,370	80
Due for return premiums, \$76	5; r	einsu	rance	. #9.	791.4	14.		10,556	44
•	•					-			
All liabilities, except capi	tal a	nd en	rnlne					\$818,424	74
Surplus to police holdone	was a	JU	- Pius	,	\$ 145	900	70	#UAU, TMT	
Surplus to policy holders, Deposit capital,	•	•	•	•	A440	,552	. 5	200,000	ሰሰ
Surplus over conital and man	1 1	iahii!		•	•	•	•	245,992	70
Surplus over capital and gene	rai l	TROIL	ues,	•	•	•	•	240,552	10
Total liabilities, .	•							\$1,264,417	58

KISKS AND	PREMI	UMS.	
			Premiums.
Fire risks outstanding Dec. 31, 1902.		\$133,752,583 00	\$1,431,130 77
Fire risks outstanding Dec. 31, 1902, Fire risks written during 1903,	•	151,769,159 00	
Total,		\$285,521,742 00	\$3,056,490 74
Total,	•	134,225,152 00	
In force at end of year,		\$ 151,296,590 00	
Amount reinsured,	•	25,599,512 00	228,456 34

MISCELLANEOUS.

Net amount in force, . . . \$125,697,078 00 \$1,387,519 55

rire .	ring the year.	519,716 00
rire .	ring the year,	ð

SCHEDULE A.

Stocks and Bonds owned by the Company.

						Book Va	lue.	Market Value.
United States bonds, .						\$121,786	00	\$133, 500 00
City of New York bonds,						414,782	01	402,150 00
City of Boston bonds,						53,231	55	52,50 0 00
City of Chicago bonds,						82,24 0	00	32, 100 00
City of Portland bonds,						54,862	50	56,500 00
Massachusetts State bond	8,					49,956	80	48,000 00
Beech Creek R.R. bonds,						25.538	58	26,25 0 00
West Shore R.R. bonds,						56,843	90	59,400 00
Lehigh & New York R.R.						18,544		
Allegheny Valley R.R. bo						26,847		
Maine Central R.R. bonds						9,939		
St. Paul, Minn. & Manitol			nds.			28,943		
Broadway & Seventh Ave						27,500		28,000 00
State of Virginia bonds,			•	' .		45.250		
State of Georgia bonds,				•		10,880		10,200 00
Baltimore & Ohio R.R. bo	nds.					47,795		48,500 00
Norfolk & Western R.R.						23,735	7.7	24,000 00
Pennsylvania R.R. bonds,						19,095		19,440 00
Chic., Milwaukee & St. P.					-	19,487		19,500 00
Chicago & Northwestern						27,398		27,000 00
Rome, Watertown & Ogd					•	41,500		39,000 00
Pittsburg, Ft. Wayne & C	hic.	R.R.	stock	·.	•	38,235		36,700 00
Allegheny & Western R.I					•	21,900		
Rensselaer & Saratoga R.				•	•	24,990		25,500 00
Transporter of CaratoBa 14.	54	OL,	•	•	٠.			20,000

^{\$1,241,280 38 \$1,258,990 00}

UNITED STATES BRANCH OF THE "WESTERN ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$900,000.

FREDERICK B. CARPENTER, Attorney.

Office, 92 Water Street, Boston.

Net fire premiums, a	ge los	ns,	\$1,0	80.80	ne, :	\$506,2 tocks	48.4 and	5, bon		\$2,601,651	88
\$66,037.45; all ot	her, 🎉	3,42	2.94							78,541	19
Profit on sale or ma	turity	of l	edge	er ass	ets,	•	•	•	•	1,401	44
Total income, Ledger assets, Dec.	81, 19	0 2 ,	:	:	:	:	:	:		\$2,676,594 2,381,491	51 79
Total,	•			•		•				\$5,058,086	30
		1	Dise	URSE	Men	TS.					
Net amount paid for	fire lo)85e	s , \$ 1	,142,5	65.9	2; m	arine	. \$88	30,-		
N/A AA			-						٠.	\$1,522,875	88
Commissions or brol	rerage	3.	-	-						582,544	
Salaries, fees, etc., o	foffic	ry ATS :	and .	emplo	IVAR	R	·	•	•	92,772	
D						٠, .	•	•	•	6,472	
m		•	•	:	٠.	•	•	•	•	64,614	
Pomitted to have of		•	•	•	•	•	•	•	•	195,871	
Remitted to home of All other disburseme	псе,	•	•	•	•	•	•	•	•		
All other dispurseme	ents,	•	•	•	•	•	•	•	•	148,568	
Total disbursem	ents,	•	•	•		•	•		•	\$2,613,720	23
Balance, .	•	•		•		•	•			\$2,444,366	07
		1	ED(er A	SSE	TS.					
Mortgages,* .										\$20,000	ΩΩ
Stocks and bonds (se	hadal		΄.	•	•	:	•		•	1,805,488	
Cook in hands and of	21160111	e A	<i>)</i> ,	•	•	•	•	•	•		
Cash in banks and of	шсе,	•	•	•	•	•	•	•	•	143,912	
Agents' balances,		•	•	•	•	•	•	•	•	448,187	
Bills receivable,	•	•	•	•	•	•	•	•	•	31,827	01
Total ledger ass	ets,	•		•	•	•	•	•	•	\$ 2,444,366	07
		A.881	TS :	NOT A	DMI	TTED					
Cash not in control of	f trns	tees					249	502	89		
Agents' balances over				ha dna		•		965			
Bills receivable, past			ULLW	is uuc	,	•		, 4 05			
Special deposits less	e 010	97A	64 1	iah eb		•	85				
Decreasion in book	42+24	91V.	041	and th	rer e	JII,					
Depreciation in book Total unadmitte				s and	·	us,		182	41	179,401	46
Total admitted a	agata									\$2,264,964	61
I OWN WITH LEGG 8	, EU D'O		•	•	•	•	•	•	•	421201,00E	

^{*} Value of property, \$43,500; insurance thereon, \$13,200.

LIABILITIES.

	LIA	RILLI	TES.							
Unpaid losses, including \$7,30 Unearned premiums on outsta	02.79 ndin	9 resis g risk	sted, s,	:	:		:	•	\$131,997 1,581,199	
All liabilities, except capi Surplus to policy holders,	tal a	nd su	rplus •	,	\$5	51,	7 6 8	02	\$1,713,196	
Deposit capital, Surplus over capital and gene	ral li	iabilit	ies,	:	:		:	•	200,000 351,76 8	
Total liabilities, .	•						•		\$2,264,964	61
Ris	K8 A	nd P	REMI	UM	8.				Premium	_
The state of the second	100			•			700	^^		
Fire risks outstanding Dec. 31 Fire risks written during 1903					260,0				\$2,690,404 2,838,477	
Total,				8.1	09 5	77	065	00	\$5,528,881	94
Risks expired and terminated		:	:						2,611,407	
In force at end of year, .				20	A PA	45	688	Μ	\$2,917,474	98
Amount reinsured,		•	:		22,6					
Net amount in force,.	•	•		\$ 2	230,9	81,	706	00	\$2,706,890	04
Marina risks autatending Dag	01	1000			4 7 5	90	944	ΔΛ	9 906 107	04
Marine risks outstanding Dec. Marine risks written during 1			:		\$ 7,5 73, 8				\$206,197 606,395	
Total,				4	81,8	5G	49£	ω	\$812,592	61
Risks expired and terminated	•	•	•		73,8					
In force at end of year, .					\$8,0	W8	648	00	\$237,553	58
Amount reinsured,	:	·	:	:			169			
Net amount in force,.					\$6, 8	50,	479	00	\$206,485	17
]	Misc	RLLA	NEOU	8.						
Fire losses incurred during th	e ve	ar							\$1,150,098	00
Marine and inland losses incu	rred	durin	g the	• y	ear,		:	•	384,694	
	SCE	EDUL	E A.							
Stocks and 1	Bonde	s own	ed bu	the	e Co	mp	any			
			•				ok Va		Market V	alpe.
United States bonds,					S 1		312		\$106,500	
Dominion of Canada stock,					-		637		66,003	
Georgia State bonds			•				000		10,275	
City of Columbus, O., bonds,		•					500		51,750	00
City of Toledo, O., bonds,		•	•	•			187		52,060	
City of Richmond, Va., bonds,	•	•	•				522		43,050	
City of Portland, Ore., bonds,		•	•	•			170		41,025	
City of New York corporate a City of London, Ont., debentu			•	•			398 88 0		141,888 40,680	
City of Montreal, Que., deben	. cs, tures	ι.	•	•			644		47,636	
City of Kingston, Ont., deben	ures		:	:		52	957	53	51,171	
City of Los Angeles, Cal., bor	ıds,	•	•	•	1		591		113,591	

			Book Va	lue.	Market Value.
City of Winnipeg, Man., debentures, .			\$42,874	42	\$40,605 00
Town of Cobourg debentures,			26,407	53	25,000 00
Town of Walkerville debentures, .			50,000	00	50,000 00
County of Simcoe debentures,			17,617	91	16,738 48
Province of Manitoba debentures,			64,414	80	63,660 00
Rochester, N. Y., R'y Co. bonds,			21,300	00	21,700 00
Chicago, Mil. & St. Paul R'y bonds, .			8,820	00	8,720 00
Baltimore & Ohio R.R. Co. bonds, .			159,858	33	152,650 00
Canadian Northern R'y Co. bonds,		• .	155,000	00	155,000 00
Kingston & Pembroke R'y bonds,			44,767	84	44,500 00
Manitoba & South Eastern R'y Co. bonds	•		104,638	33	102,198 60
Toronto Loan & Savings Co. debentures,			72,500	00	72,500 00
Canadian Bank of Commerce stock,			56,800	00	60,800 00
Dominion Savings & Investment Co. stoc	k,		11,250	00	10,500 00
Can. Perm. and West. Can. Mort. Corp. s	tocl	ζ,	20,942	85	23,904 00
Central Canada Loan & Savings Co. stock	ĸ,		24,000	00	27,2 00 00
St. Louis, Iron Mt. & Southern R.R. bond		•	129,000	00	129,000 00

\$1,805,488 86 \$1,770,806 39

AGGREGATE.

Deposit capital,	•		•	•					-	\$8,500,000
Admitted assets,*			•			•				\$80,655,847
Liabilities,† ,			•		•				٠.	\$ 51,585,177
			Incor	ME.						
Net cash received	for	fire	prem	iums					.	\$56,104,502
Net cash received	for	mar	ine a	nd in	land	prem	iums	١, .		3,244,511
Interest received	fron	n all	sourc	es,		٠.		•	.	2,307,005
Miscellaneous,	•	•	•	•	•	•	•	•	•	2,728,208
Total income	٠.						•	•	. -	\$64,884,226
		Disi	URSE	MENT	s.				=	
Net cash paid for	fire	loss	es.						.	\$28,496,076
Net cash paid for					loss	88 .			.	2,006,712
Cash paid for con									.	12,750,167
for sal	arie	s of c	officer	s and	emp	loye	es,		.	3,214,787
for Sta						·	•			1,514,760
for all	oth	er ite	ms,	•	•	•	•	•	•1	9,667,743
Total disbur	seme	en ts ,								\$57,650,245
		Mis	CELL	NEO	os.				-	
Fire risks outstan	din	g at	end o	f year	r, .				.	\$7,330,994,249
Marine risks outs	tand	ling .	at end	l of y	ear,				.	99,289,219
Fire losses incur	ed d	lurin	g the	year	, . ·				. 1	28,571,302
Marine losses inc	urre	ed du	ring	the v	ear.					2,686,735

Immediately available for the payment of losses in this State.
 Not including liabilities in States wherein special deposits have been made.

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

[Incorporated 1847. Commenced business 1847.]

DAVID 8. PRESSON, Pr	esiden	ŧ.			FRA	ancis	BE	NETT,	Secretar	y .
			Inco	ME.						
Net premiums, Interest,	:	:		•	:	:	:	•	\$51,408 188 92	
Total income, . Ledger assets, Dec. 81, 1	1903,	:				:	:	:	\$51,633 89,238	
Total,	٠.		•	•		•		•	\$90,871	77
		Dis	BUR\$1	EM EN	T8.					
Net amount paid for los Salaries, fees, etc., of off Rents, Taxes, Interest on borrowed model Discounts for prompt particular disbursements Total disbursements Balance,	ney, ymer	i nt of	asse	ssme	nts,				\$51,879 4,478 888 607 784 657 8,407 \$62,698	34 68 27 62 79 01 41
		T mm	GER	Aggr	me.				•==•	
Cash in banks and office		LED		M33E	15.				\$2,266	04
Bills receivable, not mat Advances on account of	ured		es,	:	:	:	:	:	16,104 9,801	98
Total ledger assets,				•		•		•	\$28,178	86

^{*} The stock is subscribed annually in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$12,000. All risks terminate on the fifteenth day of November of each year and each year's business is settled at the close of the year. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

•			Lı	ABIL	ITIES				•		
Unpaid losses, inc	luding	\$1,00	00 re :	siste	đ, .				•	\$1,600	
Taxes, Borrowed money,	•	•	•	•	:	•	•	•	•	309 (10.000 (
-					•	-	•	•			_
All liabilities,					•	•	•	•	•	\$11,909	
Surplus,	•	•	•	•	•	•	•	•	•	16,264	32
Total liabiliti	es, .	•	•	•	•	•	•	•	•	\$2 8,173	36
		Ris	KS A	ND .	Prei	IIUM	3.				
34								nount.		Conting't Pres	
Marine risks writt	en dur	ing l	908,		•	• 1	1,420	3,128	00	\$114,694	
Marine risks expi	rea and	ı teri	ninat	ea,	•	•	1,420	3,128	w	114,694	47
		:	Misc	ELLA	NEO	US.					
Marine losses inco	ırred d	uring	the	year	٠, .		•	•		\$49,862	00

REPORT

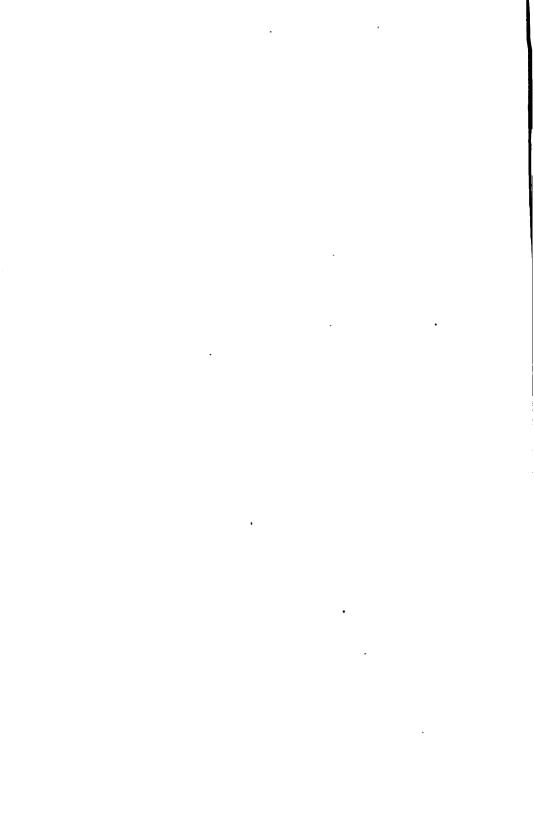
OF THE

MASSACHUSETTS DISTRICT POLICE,

FIRE MARSHAL'S DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1903.



Commonwealth of Massachusetts.

MASSACHUSETTS DISTRICT POLICE, FIRE MARSHAL'S DEPARTMENT, BOSTON, MASS., April 26, 1904.

FREDERICK L. CUTTING, Esq., Insurance Commissioner, Commonwealth of Massachusetts.

DEAR SIR: — I have the honor to submit herewith, in accordance with the requirements of law, the second annual report of the Fire Marshal's department of the Massachusetts District Police for the year ending Dec. 31, 1903.

The total number of fires occurring throughout the State during the year was 4,877, of which there were 3,566 fires in frame buildings, 1,112 in brick buildings and 199 other than building fires. The loss on the same was \$6,591,672; the sound value of the property damaged by fire was \$103,799,404; amount of insurance at risk on same, \$84,560,771; insurance loss paid on same, \$5,282,236. Of the total number of fires, 209, or 4.28 per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$1,111,615; total insurance covering same, \$907,465; total loss on same, \$323,683; insurance loss, \$244,840.

Two hundred and fifty-eight fires were of unknown origin. The total sound valuation of property damaged by such fires was \$8,731,582; the total insurance on same, \$7,137,096; total loss on same, \$1,412,560; insurance loss, \$1,153,136.

The total number of fires in the city of Boston during the year was 1,234, of which 577 were in frame buildings, 635 in brick buildings and 22 were other than building fires. The total value involved was \$21,993,578; insurance, \$20,303,-824; total loss, \$2,027,419; insurance loss, \$1,833,162. Of the total number of Boston fires, 19, or 1.53 per cent., were incendiary. The total valuation of the property damaged thereby was \$320,282; total insurance, \$308,996; loss, \$21,-852; insurance loss, \$20,762.

The causes of 76 of the Boston fires were unknown. The total valuation of the property so damaged was \$2,450,324; insurance, \$2,279,813; loss, \$594,762; insurance loss, \$566,607.

The total number of fires in the State outside of Boston was 3,643; total valuation, \$81,805,826; insurance, \$64,256,947; loss, \$4,564,253; insurance loss, \$3,449,074. Of these fires, 2,989 were in frame buildings, 477 in brick buildings and 177 were other than building fires. Of these fires, 190, or 5.21 per cent., of the total number were incendiary. Total valuation of property damaged by these fires, \$791,333; insurance, \$598,469; loss, \$301,831; insurance loss, \$224,078.

One hundred and eighty-two of the fires outside of Boston were of unknown origin. Valuation of property so damaged, \$6,281,258; insurance, \$4,857,283; loss, \$817,798; insurance loss, \$586,529.

The total number of arrests for burning and arson for 1903 was 97. Of this number, 5 cases under indictment have been continued to future terms of court. There have been 57 convictions. Percentage of convictions to arrests, 62.

Of the incendiary fires in the city of Boston, 8 were caused for the purpose of obtaining insurance, 4 were caused by revenge, 3 were caused by maliciousness, 2 were the result of intoxication, and the cause of 2 was unknown.

Of the incendiary fires occurring outside of Boston, 42 were caused for the purpose of obtaining insurance, 84 were caused by maliciousness, 8 were caused by revenge, 5 were caused by insane persons, 4 were caused by thieves, 3 were due to pyromania, 2 were caused by drunken persons, 2 were caused by tramps, and the cause of 40 was unknown.

Total number of fires in the State from 1894 to 1903, inclusive:—

	_			Fires.	Incendiary						
1894,					•					3,821	310
1895,									.	3,606	423
1896.					_					3,925	408
1897,										4,030	337
1898,		·			·	•				4,518	283
1899,	:	•	•	•	•	·	Ċ	•		5,325	279
1900,	-	•	•	•	•	-	•	-	- 1	4,968	256
1901,	•	•	•	•	-	•		•	.	4,694	253
1902,	•	•	•	•	•	•	•	•	.	4,745	224
903,	•	•	•	•	•	:	:	•		4,877	209

In reviewing the work of the past year, it is gratifying to find that the number of incendiary fires has been less than in any other year since the organization of this department. I am also pleased to report a reduction in the number of fires of unknown origin, the total for the past year being 258, as against 365 for the previous year. From the statistics of the past year it appears that there has been an increase of 132 fires throughout the State. The unusual severity of the past winter was doubtless the cause of many fires, through means used to thaw out water pipes and also from over-heated furnaces, etc.

Last year I called attention to the matter of over-insurance. I am pleased to note that this evil has been considerably abated, but there is still room for improvement, and I would respectfully request that the insurance interests co-operate with us in an effort to eradicate this evil from the insurance business of this Commonwealth.

I desire to call the attention of the authorities of the several cities and towns throughout the Commonwealth to the frequency of fires caused by malicious mischief, the number being alarming, — 84 in the past year. These fires, as a rule, are caused by boys and young men, and they occur on holiday occasions, not, as I think, from malice, but from over-wrought patriotism and thoughtlessness. This is a very dangerous practice, and I think the local authorities should be vigilant in their efforts to guard against this danger.

I feel that I should not do justice to myself or to the position which I occupy if I failed again to call attention to the inequality in the salaries of members of the District Police. All the members are paid a salary of \$1,500 per annum, excepting those of the Fire Marshal's department, who are paid \$1,000 per annum. The men of the latter department should be of the highest ability, in order to perform their duties successfully. I feel that the salary paid to the men of the Fire Marshal's department is disproportionately small, as compared with the salaries in the other departments of the District Police; and, inasmuch as the work of the Fire Marshal's department is largely to protect the Commonwealth from incendiarism, and also has a direct bearing upon the insurance interests of the Commonwealth, — interests which pay into the Commonwealth

every year a sufficient amount in the way of licenses to maintain one of the large departments; and inasmuch as whatever is their interest is indirectly the interest of every citizen of the Commonwealth, I feel justified in recommending that the salary of these men be computed upon a more equitable basis.

In conclusion, I desire to extend my sincere thanks to the Attorney-General, Hon. Herbert Parker, for his valuable advice and assistance; and I also tender to all the fire chiefs and police throughout the Commonwealth, and to each and every member of this department, my gratitude for their cooperation in conducting the affairs of this department.

Very respectfully yours,

JOSEPH E. SHAW, Chief Massachusetts District Police. STATISTICS OF FIRES IN MASSACHUSETTS IN 1903.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss, during the year.

Table No. 1. — Showing Number of Fires; Character of Building, Loss, etc.

	Num	BER O	P FIE	E8				
PLACE.	Brick or Stone.	Frame.	Other than Build. ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Abington,	_	7	-	7	\$29,260	\$18,560	\$2,786	\$2,786
Acton,	-	2	~	2	2,800	900	2,700	900
Acushnet,	- 1	1	-	.1	8,100	2,600	2,100	1,600
Adams,	2	9	-	11	2,598,850	2,087,250	13,952	9,102
Agawam,	-	1	-	1	500	-	500	•
Alford,	- 2	15	-	None. 17	157,225	119,940	42,701	28,889
Amberst,	-	7	_	17	14,465	10,650	2,400	1,970
Andover,	2	4	_	اة	41,355	80,225	8,474	2,864
Arlington,	8	17	-	20	50,705	47,918	10,484	9,450
Ashburnham,	_	9	-		165,485	114,175	118,495	77,410
Ashby,	1 - 1	5	-	5	12,670	5,700	5,025	3,750
Ashfield	j - l	- 1	i -	None.	- 1	-	1 -	-
Ashland,	1	. 5	-	6	8,175	8,900	5,525	2,050
Athol	2	21	1	24	76,885	69,825	9,789	9,404
Attleborough,	4	19	1	24	176,471	164,496	21,894	19,806
Auburn,	-	1	-	1	8,000	8,000	8,000	8,000
Avon,	2	6	-	6	80,650	18,550	10,162	9,192
Ayer, Barnstable,	2	2	-	4	28,200 7,900	1,950 4,550	2,070 7,600	1,300 4,450
			1		•	,	1	1
Barre, Becket	:	8 -	:	None.	5,400	4,500	1,285	1,285
D. 46			l ī	None.	250		25	-
Belchertown,	-	2	:	2	8.050	900	8,050	900
Beilingham,	-	8	-	8	8,550	1,200	8,550	1,200
Belmont,	-	8	_ ا	8	7,200	5,800	2,400	900
Berkley	l - i	-	-	None.	-		ļ <u>-</u>	-
Berlin,		2	-	2	8,000	1,500	275	75
Bernardston,	-	2	-	2	10,550	5,800	10,425	5,800
BEVERLY,	-	18	-	18	87,450	88,850	17,245	4,544
Billerica,	-	4	-	4	21,500	16,600	6,886	5,611
Blackstone,	-	8	- 1	8	11,200	7,300	950	550
Blandford,	-	5	-	None.	9,000	5,000	5,860	8,900
Boston,	685	577	22	1,284	21,993,578	20,808,824	2,027,419	1,888,162
Bourne,	_	1	-	1	400	825	400	300
Boxborough,	-	î	-	l i	1,800		1,800	_
Boxford,	-	ī	-	1	1,900	800	1,400	800
Boylaton,	-	-	-	None.	-	_	-	
Braintree.	-	16	-	16	49,000	87,100	10,810	7,365
	. (1	<u> </u>	И	i	l	l

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

	Num	BER O	P FIB	B8 —				
PLACE.	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Brewster, Bridgewater, Brimfield, BROCKTON,	=	1 9 181	=	1 9 None. 185	\$400 12,575 1,874,985	\$400 5,550 - 894,550	\$400 1,060 54,441	\$356 \$10 51,544
Brookfield,	=	8	-	8	25,290	21,800	4,280	3,12
Brookline, Buckland, Burlington,	5 - 19 -	20 2 2 87 7	-	25 2 2 107 7	258,800 8,128 1,925 749,476 17,950	228,900 1,300 150 594,195 6,250	8,769 7,636 1,925 116,396 6,513	5,539 1,300 150 110,767 1,343
Carliele,	-	1 1 1 1 4	2 -	1 8 1 1 5	2,400 8,650 2,850 8,900 21,750	2,150 1,000 2,000 2,500 3,900	2,300 1,825 2,350 3,700 21,000	1,700 1,041 2,004 2,544 3,944
Chelmeford, CHELSEA, Cheshire,	18	6 85 -	1	10 69 None.	14,650 446,650	14,050 826,240	8,058 59,753	57,23
Chester,	=	8 -	-	None.	8,560	2,690	1,280	. 50
CHICOPEE, Chilmark,	11	21 1	=	82 1 None.	2,147,880 700	1,698,905	53,562 700	28,065
Clinton, Cohasset,	8	18 8	6 -	27 8	243,318 7,300	154,050 10,000	10,115 7,300	7,00
Colrain,	:	8 2 -	=	8 2 None.	5,850 80,240	2,700 18,650	8,395 15,958	1,24 15,36
Cottage City, Cummington,	=	1 -	:	None.	6,500	4,500	2,950	2,94
Dalton,	-	2 1 4	3 -	2 4 4 None.	5,487 5,800 11,000	1,987 800 8,060	4,487 3,200 5,999	1,6°
Dedham,	2 -	22 5	-	24 5	182,050 95,250	82,450 59,150	16,663	13,49
Deerneid,	=	2 2 1	=	None. 2 2 1	7,600 980 8,500	3,600 200 8,000	88,825 6,900 720 8,500	1 -
Dracut,	- ī	6 8 1	2	6 5 2	20,350 12,894 7,000	16,050 6,850 6,000	16,979 8,119 6,300	4,97 5,50
Duxbury,	=	2 6	=	6	2,150 47,400	1,550 40,200	1,800 44,850	1,50 36,35
Eastham,	8	1	=	None. 4 None.	114,500	84,500	8,300	2.5
Easton,	:	6 2	=	6 2	9,275 2,800	8,570	5,056	2.64
Egremont, Enfield, Erving,	=	1 1 6	- 2	1 1 8	45,000 700 18,480	56,000 800 8,450	3,000 700 3,560	1,5
Essex,	2	1 29	=	31	960 110,520	650 81,825	900 10,961	9,3

Table No. 1. — Showing Number of Fires, etc. — Continued.

	Nux	BER O	r Fir	28 —				
PLACE.	Brick or Stone.	Frame.	Other than Building Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Fairbaven, FALL RIVER, Falmouth, Firchburg,	. 14 - 12	5 81 - 89		5 45 None. 52	\$14,115 8,411,668 - 1,060,597	\$8,500 2,766,679 712,582	\$10,480 67,599 24,094	\$6,060 64,874 23,816
Forborough, Framingham, Franklin, Freetown, Grandner,	- 2 1	1 8 18 7 7	18 9 -	1 21 29 8 None.	40,160 122,480 34,800 119,450	20,950 70,294 15,500 76,850	13,146 66,425 14,675	6,096 85,127 1,760 9,940
Gray Head, Georgetown, Gill, Gill, Glocketter, Goshen,	4-	8 1 47	- 2	None. 8 1 58 None.	9,900 16,500 279,786	6,225 9,000 223,884	4,071 16,500 52,228	1,896 9,000 48,807
Gosnold,	1 - 8	3 1 -	-	None. 4 1 None. 15	15,825 5,480 198,675	9,850 4,077 146,654	8,245 5,480 74,282	5,100 4,077 59,885
Greenfield, Green wich,	2 -	9 - 8 3 5	-	11 None. 8 3 5	170,429 28,575 16,400 18,800	126,114 14,250 9,000 17,825	8,196 15,250 9,090 18,000	6,805 10,900 8,060 16,400
Halifax, Hamilton, Hampden, Hancock, Hanover,	-	8 2 2 - 1	-	2 2 None. 1	2,800 4,400 8,900 - 1,400	1,700 8,700 2,550 800	1,710 1,850 2,900 	910 1,850 2,050 - 800
Hanson,		1 1 1 4 8	8 - 3 - 1	4 4 4	1,564 1,000 10,250 1,650 7,060	200 528 2,000 1,850 2,510	1,480 1,000 4,200 1,252 2,650	200 528 1,700 1,002 560
HAVERHILL, Hawley, Heath, Hingham, Hinsdale,	14	62 - 14 2	1	96 None. None. 15 2	847,002 - 12,850 8,200	720,860 - 9,325 1,275	48,025 - 5,496 8,200	41,836 - 4,088 1,275
Holbrook, Holden, Holiand, Holiston, Holyokk,	- - 68	5 1 - 8 56	- - 4 8	5 1 None. 12 122	11,400 1,600 11,040 6,277,780	7,800 900 5,000 5,098,510	2,205 1,600 5,455 27,056	2,200 900 2,205 26,935
Hopedale, Hopkinton, Hubbardston, Hudson, Hudson,	-	8 5 7 8	-	8 5 None. 7 8	28,000 6,000 - 99,928 44,006	16,500 6,200 - 89,150 23,860	3,489 695 10,055 25,464	8,474 695 7,166 11,461
Huntington,	- 2 1 - -	2 25 4 5 2	-	2 27 5 5 2	900 211,725 418,275 4,650 2,260	800 171,250 887,000 8,850 1,470	125 28,187 1,509 2,175 2,070	25 26,692 1,884 1,725 1,898

Table No. 1. — Showing Number of Fires, etc. — Continued.

	Num	BER O	r Fil	E8		-		
PLACE,	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Lancaster,	-	7	1	8	\$15,050	\$8,150	\$10,035	\$5,785
Lamesborough, Lawrence,	6	25	-	None. 31	8,748,845	2,991,100	84,103	88,797
Lee,	ī	7 10	=	7	56,400 88,500	44,900 82,450	2,790 8,702	1,690 2,287
•	1	10			33,500	02,400	0,102	2,201
Lenox, Leominster,	ī	11	:	None 12	280,259	187,300	144,815	121,810
Leverett,	-	2	-	2	875	800	838	300
Lexington, Leyden,	-	9	=	None.	52,095	44,400	85,487 -	88,251
Lincoln,	_	_	_	None.	_	_	_	_
Littleton,	-	2	-	2	2,800	2,100	2,600	2,100
Lougheadow, Lowell,	82	84	:	None. 116	21,461,400	16,965,833	286,743	233,998
Ludlow,	=	2	-	2	1,950	1,100	1,950	1,000
Lunenburg,	-	2	-	2	500	50	500	50
LYNN,	28	131	2	156 None.	3,248,756	2,982,272	144,075	129,121
Lynndeld,	2	87	l ī	90	817,830	236,725	44,394	38,292
Manchester,	-	-	-	None.	_		-	-
Mansfield,	-	10	۱ -	10	18,800	8,950	849	307
Marblehead,	-	4	-	4	7,100	2,600	4,028 2,800	778
Marion, Marlborough, .	2	8 10	:	8 12	6,950 208,600	4,600 155,100	5,545	1,450 4,320
Marshfield,	=	6	7	18	6,999	4,000	2,678	1,690
Mashpee,	-	-	-	None.	-	-	-	-
Mattapoisett,	:	4	:	None.	10,750	8,600	8,529	3,229
Maynard,	-	1	_	4	18,060	10,800	7,200	5,950
MEDFORD,	2	82	-	84	188,800	97,595	85,886	24,679
Medway,	1 :	4	-	4	6,050	5,600	2,368	2,218
Melrose,	4	86	=	None.	206,696	168,881	50,595	40,563
Merrimac,	-	8	-	8	58,745	32,550	89,755	29,950
Methuen,	-	12	1	13	14,825	9,900	2,484	1,224
Middleborough, .	-	10	2	12	18,870	9,450	8,585	1,865
Middlefield, Middleton,	l ī	2	:	None.	16,000	8,200	14,908	169
Milford,	î	10	-	11	81,445	57,800	4.226	8,121
Millbury,	•	6	1	7	11,000	5,450	8,500	8,100
Millie,	-	-	-	None.	21,868	15,700	5,504	8,026
Milton,	-	-	_	None.	_	1 -		- 0,020
Monson,	- 1	4	-	4	18,825	12,800	4,826	8,926
Montague,	8	2	-	5	12,875	10,280	1,225	1,125
Monterey,	-	2	-	2	955	-	955	-
Montgomery, Mt. Washington, .	:	:	2	None.		1 -	1.100	:
Nabant,	-	2	-	2	12,850	6,625	2,900	1,775
Nantucket,	-	8	-	8	17,000	6,900	15,850	6,900
Natick,	-	.5	=	.5	82,400	20,800	4,550	4,550
Needham, New Ashford,	:	12	2	None.	28,760	18,600	5,896	2,606
NEW BEDFORD, .	11	56	1	68	6,520,080	5,212,040	18,994	16,920
New Braintree, .	-	1	1	2	450	-	450	-

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

		_						
	Num	BBR 0	r Fie	ES —			[•
PLACE.	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Newbury, NewBuryper, New Mariborough, New Salem, New Salem,	12	1 2 2 6 74	3	1 4 2 6 89	\$900 86,928 2,300 8,860 717,710	\$1,000 84,500 1,800 8,775 587,450	\$900 8,804 2,300 8,260 78,707	\$900 8,604 700 8,025 72,267
Norfolk,	7 1	1 7 24 6 4	, 8 - - -	4 9 81 6 4	1,100 97,579 194,027 20,180 87,100	78,300 146,000 15,025 70,300	895 6,264 23,111 1,280 7,345	6,252 22,955 1,120 2,245
Northbridge,		- 8	8	None. None.	10,800	- 6,996	7,454	2,750
North Reading, .	-	8	8	None.	5,890	2,900	4,890	2,900
Norton,	1 -	1 7 8 5	- - -	7 1 8 3 5	2,900 75,650 6,050 10,800	2,000 62,600 4,275 8,950	268 2,900 8,929 1,105 1,165	1,400 8,804 905 615
Orieans, Otia, Oxford,	2	1 8 6	2	None 3 8 8 None.	1,900 2,400 389,000	400 1,400 851,800	1,450 1,415 86,451	400 915 29,251
Peabody,	-	18 - 1 4	=	18 None. 1 4 None.	129,385 2,200 425,440	103,790 1,100 241,950	62,993 2,200 867,814	60,528 1,100 218,224
Petersham, Phillipston,	<u>-</u>	2	:	2 None	7,600	5,800 -	3,360	2,860
Printeld,	6	10 - 12	E	16 None. 12	251,978 66,075	162,474 18,700	29,248	21,259 2,190
Piyapton, Presott, Princeton, Provinceton, Povincetown,	, -	1 2 2 2 2 68	1 1 -	1 2 8 8 68	600 1,700 800 12,600 186,814	600 800 400 2,900 184,175	300 485 680 743 48,080	800 385 400 643 85,738
Randolph, Raynham, Redding, Redoboth, Revere,	- - - 1	9 2 8 5 24	1 -	9 2 8 6 25	15,050 2,000 14,900 18,200 118,750	9,700 1,300 10,225 4,010 48,700	3,205 2,000 5,880 10,045 29,012	2,830 1,200 2,355 4,010 17,522
Rockmond,	=	1 8 1	-	None. 1 8 1 None.	1,400 35,050 28,000	700 27,750 23,500	1,400 4,459 28,000	700 4,209 23,500
Painton,		1 1 2 87	1 4 8	1 5 4 None. 89	72 4,245 6,850 331,386	1,100 2,000 288,450	25 2,925 6,000 96,861	1,100 1,900 85,511
deell, dand,	2			. 08	001,000	200,990		

Table No. 1. - Showing Number of Fires, etc. - Continued.

	Num	BER O	r Fin	ES-				
PLACE.	Brick or Stone.	Frame.	Other than Build. ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereou.
Salisbury, Sandisfield,		2 - 1 18	: 	None 1 14	\$5,301 650 25,200	\$3,725 - 325 16,060	\$5,801 650 14,545	\$3,725 325 8,685
Savoy,	-	1	=	None.	_	-	_	1,006
Sharon, Sheffield, Shelburne,		16 2 1	8 -	24 2 1	1,000 84,245 12,225 8,000	1,000 52,295 10,500 800	1,000 68,509 12,225 8,000	44,745 10,500 800
Sherborn,	1	3 2 1 1	1 -	4 8 1 1	28,550 6,200 485 1,500	16,700 8,500 850 900	24,228 6,100 241 1,475	18,858 2,900 241 900
Somerville, Southampton, Southborough,	2	80	=	82 None. None.	5,550 487,485	8,100 814,765	4,170 43,676	40,126
Southbridge,	8	5 10	=	8 11	52,000 51,200	81,800 35,150	4,665 10,278	2,189 5,953
Southwick, Spencer,	1 84 -	1 5 71 7 8	5 8 5	1 11 108 12 8	85,350 889,710 47,582 40,200	21,300 796,300 32,960 51,450	450 5,341 84,454 34,620 88,262	2,601 81,556 92,655 22,812
Stoneham, Stoughton, Stow, Sturbridge, Sudbury,	11111	11 4 5 8 8	1	11 4 5 4 8	87,450 88,500 18,600 412,000 21,900	70,825 11,800 12,450 824,160 5,800	17,739 82,870 9,050 9,873 19,288	10,209 11,170 6,750 2,673 4,588
Sunderland, Sutton,	- 1 12	- 4 9 2 85		None. 4 9 8 51	8,605 43,850 8,150 5,472,712	5,750 80,000 2,800 4,861,890	6,986 3,880 2,410 112,741	2,869
Templeton,	ī - -	2 8 2 -	1 - -	2 5 2 None. None.	34,500 14,868 7,000	16,000 6,865 6,000 -	25,600 14,328 4,025	9,609 2,590 4,025 -
Townsend, Truro, Tyngsborough, Tyringham, Upton,		4 1 - 4	=	None. None.	14,400 45 - 5,700	8,850 - - - 3,825	5,814 45 - 8,890	1,496
Uxbridge,	2 8	2 12 1 6 57	8 - - 1	7 12 1 6 66	7,195 53,870 1,700 20,225 1,878,000	2,100 48,850 500 21,125 1,587,925	8,678 25,364 1,660 8,175 11,688	1,306
Ware,	4 - 2 -	12 8 7 2	1	16 8 10 2 None.	1,000,856 6,850 2,421,660 1,900	803,984 5,250 1,956,100 200	12,664 3,156 6,289 438	1

TABLE No. 1. - Showing Number of Fires, etc. - Concluded.

	Num	BER O	r Fis	ES —				
PLACE.	Brick or Stone.	Frame.	Other than Build. ing Fires.	Total.	Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Watertown,	2	16	1	19 None.	\$217,468	\$123,600	\$40,226	\$34,048
Webster,	1	6	=	None. 7 2 None.	511,400 78,800	406,900 80,000	1,811 87,100	1,301 8 0,000
Wendell,	-	1 1 6 4	8 - -	4 1 6 4	18,889 5,000 10,900 20,550	2,850 8,200 8,000 12,000	9,089 5,000 4,125 20,450	2,850 8,200 8,210 12,000
West Bridgewater, . West Brookfield, .	- '	2	-	2	5,4 0 0 28,000	2,400 20,500	4,800 2,300	2,400
Westfield, Westford, Westhampton, Westminster,	6	15	9	21 13 1 None.	187,560 8,215	185,215 8,000	22,817 3,895 500	20,520 580 -
West Newbury, Weston, Westport, West Springfield, West Stockbridge,	-	2 5 1 9	1	2 5 1 11 None.	2,750 19,500 150 40,975	2,000 12,700 20,800	1,650 15,165 150 28,557	1,500 12,400 7,480
West Tisbury, Westwood, Weymouth	-	19	=	None.	3,200 67,350	2,500 88,315	2,525 41,059	1,910 26,159
Whately,	=	12	=	None. 12	19,075	15,000	5,847	4,065
Wilbraham,	1 - 2	1 3 5 6 4	1 2	2 4 6 8 6	225 10,100 12,100 29,200 28,125	200 6,600 11,810 21,225 24,480	4,121 2,050 2,260 19,780 4,199	200 1,300 1,360 11,205 8,441
Winchester, Windsor, Winthrop, WOBURN, WORCESTER,	- 1 1 61	10 2 28 81 214	- 1 6	10 2 24 88 281	78,261 1,800 164,577 418,770 8,840,485	50,040 800 129,900 844,520 2,488,319	86,462 1,700 28,407 54,250 188,425	36,057 800 19,312 49,880 118,786
Worthington, Wrentham, Yarmouth,	=	1 8 1	=	1 8 1	900 1,925 8,300	850 650 1,950	700 1,280 8,800	350 650 1,950
Totals,	1,112	3,566	199	4,877	\$108,799,404	\$84,560,771	\$6,591,672	\$5,282,236

Table No. 2. — Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Ti-h	1 000	Ac 701 400	A7 107 004	A1 410 500	41 759 796
Unknown,	258 209	\$8,781,582	\$7,187,096	\$1,412,560	\$1,158,156 244,540
Incendiary,	257	1,111,615	907,465 1,018,816	828,683 243,040	181,374
Exposure,	201	1,346,257 6,028,785	4,965,495	482,026	371,929
Kerosene (upsetting and breaking), .	385	2,711,727	2,168,678	152,643	
Explosion of kerosene lamps,	88	818,000	649,245	23,022	19,440
Explosion of kerosene lauterns, .	4	17,300	11,100	10,845	6,945
Explosion of kerosene stoves,	42	974,220	755,966	23,181	18,992
Careless use of matches,	338 99	5,053,084 535,499	4,442,864 461,262	506,826 26,582	872,313 24,889
			1	1	,
Overheated stove or furnace,	136	1,234,479	1,000,672	176,080	149,923
Children playing with matches,	317 182	1,186,273	941,051	120,335	99,635
Smoking,	28	1,444,872	1,396,550	205,086 2,277	143,690
Smoking in bed,	186	50,650 1,514,695	40,100 1,256,475	54,727	47,133
Curtain and goods exposed to gas,					
candle or lamp,	196	5,271,534	4,295,798	94,240	92,202
Lightning,	49	440,499	334,734	33,328	23,831
Sparks from locomotive,	152	457,357	291,907	257,860	160,600
Sparks from fire box in boiler room,	28	511,115	879,000	97,921	84,991
Spontaneous combustion of oily rags,	66	1,314,023	1,052,532	165,855	124,934
Spontaneous combustion,	172	12,634,812	9,906,650	575,576	501,950
Rate and matches,	136	2,086,946	2,014,026	183,577	123,623
Overheated chimneys,	89	554,950	322,110	38,566	25,671
Hot ashes in wooden receptacles, Woodwork near gas, lamp or candle,	97 42	1,311,630 2,473,925	1,005,500 1,994,120	54,770 70,263	51,975 41,160
	1	·	1		1
Volatile oil, ignition of,	67	1,368,785	1,159,950	11,677	8,096 160,096
Electric wires,	59	2,678,828 4,176,000	2,280,141 8,430,800	179,272 4,269	4,289
Sparks from picker,			i i	1	i
place,	65	1,132,850	1,055,269	98,058	85,379
spittoon,	91	2,462,917	1,852,276	160,469	101,46
Clothing and other goods igniting			ļ		ŀ
from stove,	38	105,800	84,500	12,226	9,100
Thawing water pipes,	64	850,375	274,300	21,079	20,32
Defective construction,	8	12,100	26,800	361	361
Overheated oven,	10	627,950	503,875	8,322	8,00
Tramps,	66	69,297	46,162	54,293	36,73
Lighted pipe in clothing,	4	18,875	14,700	2,506	2,461
Gas leaking	6	77,570	66,250	1,820	1,52
Defective stoves, furnaces and fire-	15	397 90	86,665	17,753	17,29
places,	118	93,185 228,168	179,565	26,121	22.42
Overheated hay,	6	16,464	8,500	13,467	7,35
Exposure from brush or forest fires,	76	139,666	97,492	39,787	13,94
Sparks from match,	114	8,577,100	2,909,720	42,801	41,19
Gasoline lamp or stove taking fire,	81	152,800	188,200	16,571	14,951
Explosion of gasoline stove,	7	18,000	14,800	3,521	2.67
Boiling over of fat,	18	509,150	481,850	5,863	4,090
Burning soot,	53	172,975	189,652	21,168	16,44
Defective flue,	39	155,801	127,400	60,394	55,69
Explosion of gas,	7	47,500	88,800	6,288	5,411
Friction,	42 29	18,866,938 146,085	15,253,824 157,800	129,117 11,655	115,796 4,100
•••	25		197,600		23,522
Overheated kerosene stove, Overheated stove pipe,	25 89	224,585 325,150	267,121	24,230 7,469	6,54
Spark from pipe,	26	119,810	82,250	22,482	20,82
Miscellaneous causes,	276	6,115,901	4,846,797	315,369	251,12
Totals,	4,877	\$103,799,404	\$94,560,771	\$6,591,572	\$5,261,236

Table No. 3. — Giving Description of Property, Number of Fires, Valuation, Insurance, Loss and Insurance paid.

	Number		Вигріне	ING.			CONTENTS	NTO.	
PROPERTY.	of Fires.	Valuation.	Insurance.	Loss.	Pald.	Valuation.	Insurance.	i S	Pald.
Bakers,	25	\$166,900	\$188,500	-	\$21,086	\$83,000	\$183,160	\$27,476	927,190
Barks and offices,	8 ≤	1,496,100	1,155,400		2.7.2	196,150	189,280	127,501	1.032
Barns and stables,	8	620,178	878,708		171,160	350,202	224,084	163,767	112,820
Blacksmith shops,	25	096,89	36,850		988'9	42,400	27,500	836,83	21,678
Boarding and lodging houses,	Ξ	501,500	445,125		17,766	176,734	184,784	10,936	388
Books, stationery and paper hangings,	7-	375,000	280,900		8. 8.	161,900	126,800	63,644	58,857
Brick Kilns	- 64	900.8	900		000,0	11,500	10,500	280	7.80
Bridger,	9	37,500	9		9,000	1,000	'	1,000	
Candy makers,	64	8,500	6,700		1,390	6,500	9,500	1,213	1,213
Oars and car sheds,	5	64,950	18,346	5,700	2,670	6,962	8,837	1,676	1,291
Churches,	83	74,547	456,230	129,793	803,508	141,450	82,570	88.	0.0.0 10.
Cigar stores and inctories,	<u> </u>	307,500	25.2 30.0	7.7	1,942	486,761	384.850	20,263	20.263
	9	010 000	100			200 20	400	26 200	1 100
Club Mad billiard rooms,	22	200,010	002,182	27,018	20,010	00,786	12 976 21	20,000	20,00
Dining rooms,	88	472,200	528,301	11.077	10,122	96,400	86,350	6,822	6,100
Drug stores,	7	159,700	143,000	3,128	8,128	178,220	167,230	16,059	13,756
Dry and fancy goods,	9	718,326	731,650	13,011	12,901	179,063	118,331	48,333	46,782
Dry houses, lumber,	•	150,525	111,500	5,130	2,080	166,931	136,300	37,784	36,187
Dwellings,	2,479	8,714,236	7,454,938	791,260	646,158	2,729,388	1,680,838	459,528	316,850
Lye nouses,	15.	37,711	14 566	2,003	1,428	100,030	140,900	*20.	4,0t#
Foundries.	র	508,600	443,670	32,019	26,234	589,300	456,400	38,198	36,431
Fruit stores.	13	63.025	46.800	4.947	4.717	46,025	38,300	8,016	7,761
Furniture stores,	3	298,700	289,500	34,379	34,120	360,300	800,060	14,004	57,517
Greenhouses,	- 3	25,400	96,300	2,113	200	6,276	201 200	25	1 0 10
Hardware stores and factories.	£ 23	155,650	141,985	28,194	10,138	490,000	462,600	237,422	22.22
Harness makers	6	95 000	900 00	226	228	9	6.500	1.040	1.040
Henneries.	18	11.016	4.276	4.187	1,167	6,121	1,100	5,011	929
Hospitals,	œ	639,700	308,500	34,430	80,639	16,300	2,500	3,856	256
Hotels,	9:	1,683,700	1,208,350	39,174	27,78	411,779	320,900	26,070	20,08
Toe Douges,	*	8	20,44	20,00	40,650	34.51		*00°01	986

Table No. 3. — Giving Description of Property, etc. — Concluded.

	Number		Вопрыме	ING.			CONTENTS	ENTS	
PROPERTY.	of Fires.	Valuation.	Insurance.	Loss.	Pald.	Valuation.	Insurance.	Loss.	Paid.
Junk stores, Laundrides, Liquor stores, Machine stops,	II Sou S	\$18,700 93,004 29,600 54,000 668,800	#12,200 84,900 42,600 32,800 648,700	\$6,868 2,788 436 587 61,450	2,267 2,267 436 687 59,424	\$16,150 45,686 22,600 16,850 602,000	\$10,000 40,850 18,000 10,500 451,900	\$7,288 1,388 481 179 170	\$6,473 1,348 896 29 150,727
Markets, mest and fish, Millinery stores, Millinery stores, Macellancous factories, Oil and paint stores,	2052-	120,200 947,775 139,150 327,000	99,900 108,600 883,836 130,400 282,000	1,629 14,094 179,184 11,700 9,946	1,626 14,664 148,233 11,819 1,629	24,150 85,800 742,063 142,776 822,900	18,400 74,200 581,847 96,301 282,200	1,865 88,084 199,016 20,091 9,099	1,856 87,532 126,900 17,146 1,682
Photographera. Plumbera. Printing affices. Public buildings. Raliroad buildings and depota,	82545	8,000 29,850 460,275 762,866 411,386	10,000 82,300 472,700 876,828	612 2,246 16,247 60,776 5,032	612 2,226 15,074 54,986 4,101	118,200 87,200 388,100 54,486 11,100	32,700 32,700 365,400 39,072 2,900	30,068 2,226 52,786 13,062 9,240	80,028 1,517 52,526 9,407 2,600
Baw and planing mills, Sheds and outbuildings, Bhoe factories, Bhoe stores, Storehouses,	887.2°	41,100 63,880 586,770 276,590	18,214 52,426 477,800 264,155 340,225	29,966 11,444 96,264 7,418 68,896	8,264 7,279 53,249 6,162 43,129	14,400 84,270 1,935,602 89,841 913,760	11,500 13,350 1,810,100 80,850	14,400 12,020 286,230 30,394 123,187	11,500 7,756 212,239 28,108 97,676
Tailor abope, Theatree, Underseed, Unoccupied, Vessels at wharf,	21224	166,220 822,000 7,568,455 421,518 82,200	206,095 242,000 6,463,546 841,921 11,060	8,325 22,279 420,461 124,239 12,898	8,275 2,279 849,866 106,247 2,898	52,416 71,100 7,167,164 17,165	44,950 67,000 6,784,763 10,560	8,185 5,016 940,082 16,154	7,676 2,465 829,440 9,881
Wood and soal yards, Wood workers with power, Wood workers without power, Woolen mills,	85 u 84	1,421,884 9,600 61,800 77,000	1,136,950 6,600 67,710 62,000	69,888 1,848 9,778	50,389 1,848 9,146	1,672,568 4,395 87,100 77,500	1,122,776 2,046 24,525 62,000	20.00 00	45,600 2,045 7,713 838
Totals,	4,877	\$67,692,902	\$47,286,671	\$3,028,899	\$2,320,016	\$46,106,502	\$37,274,100	88,567,773	82,962,220

TABLE No. 4. — Causes of Fires Classified.

PROPERTY	·-		CAUSE OF FIRE.
Bakeries,		(27)	Boiling over of fat, 3; careless smoking, 1; careless use of matches, 2; children and matches, 1; defective chimney 4; defective construction, 1; defective oven, 2; gas je and clothing, 1; hot ashes, 1; overheated chimney, 2 overheated furnace, 1; overheated oven, 4; overheated stove, 1; rats and matches, 1; spark from oven, 1; thaw ing water pipes, 1. Careless use of matches, 7; cigar stub. 1; defective fire
Sanks and offices,		(\$8) <	Careless use of matches, 7; cigar stub, 1; defective fire place, 1; electric wires, 4; gas jet igniting paper, 1; gas stove igniting elothing, 1; ignition of moth balls, 1 lighted pipe in clothing, 1; naphtha vapor igniting, 1; of stove taking fire, 1; overheated boiler, 1; overheated for nace, 1; overheated kerosene stove, 2; overheated stove 2; overheated stove pipe, 1; rats and matches, 4; spark from chimney, 1; sparks from match, 1; spontaneou combustion of oily waste, 2; thawing water pipes, 1 unknown, 3.
Barber shope, .		(15)	Careless use of matches, 4; defective chimney, 1; explosion of lamp, 1; gas jet and woodwork, 1; gas stove taking fire, 1; incendiary, 1; overheated lamp, 1; spark from match, 1; spark from pipe, 1; spontaneous combustion 1; thawing water pipes, 1; tramps, 1;
sams and stables,	•	. (299) (heated furnace, 1; overheated hay, 6; overheated stove 6; rats and matches, 6; set by drunken men, 4; set by insane person, 1; sparks from chimney, 8; sparks from engine, 1; sparks from locomotive, 11; sparks from pipe 2; spontaneous combustion, 11; spontaneous combus
Slacksmith shops,	•	(27)	tion of oily waste, 1; thawing water pipes, 3; tramps 19; unknown, 33; upsetting of lamp, 2; upsetting of lamp, 2; upsetting of lamp, 2; upsetting of lamp, 2; upsetting of lamp, 2; upsetting of lamp, 2; upsetting of lamp, 2; over heated chimney, 1; sparks from morge, 15; sparks from locometive, 1; sparks from stove, 2. Caudie igniting clothing, 1; careless smoking, 4; careless use of matches, 17; children and matches, 2; cigar stub
coarding and lodging.	•	. (111).	1; defective chimney, 1; defective stove pipē, 1; explosion of gasoline stove, 1; explosion of kerosen lamp, 2; fireworks, 3; gas jet igniting clothing, 1; gas jet igniting curtain, 11; gas jet igniting woodwork, 1 ignition of volatile oil, 1; incendiary, 3; kerosene stove igniting curtain, 1; kerosene stove taking fire, 6; lamp igniting curtain, 1; lamp igniting woodwork, 1; mate igniting curtain, 1; oil stove taking fire, 1; overheated grunace, 2; overheated grunace pipe, 2; overheated grunace, 1; overheated stove, 1; overheated stove, 2; overheated stove pipe, 3; rats and matches, 5; smoling in bed, 2; sparks from chimney, 2; sparks from in box, 1; sparks from furnace, 1; sparks from fibox, 1; sparks from furnace, 1; sparks from pipe, 2; spot taneous combustion, 1; thawing water pipes, 1; urknown, 6; upsetting kerosene stove, 3.
cok stores, - · · · · · · · · · · · · · · · · · ·	:	· (4) · (1) · (2) · (8) · (2)	Sparks from furnace, 1; unknown, 2; upsetting of kere sene stove, 1. Spark from match, 1. Naphtha vapor igniting, 1; spark from match, 1.
ridges, andy makers,	:		Cigar stub, 2; spark from locomotive, 1. Careless use of matches, 1; hot sahes, 1. Careless smoking, 2; careless use of matches, 1; ciga stub, 1; electric wires, 1; incendiary, 1; malicious michief, 2; oil stove taking fire, 1; overheated chimney, 1
ars and car sheds,	•	. (81)	overheated kerosene stove, 1; overheated stove, 1 sparks from locomotive, 12; spark from stove, 1; spoi tancous combustion, 2; spontaneous combustion of oil waste, 1; unknown, 1; upsetting of kerosene stove, 2.

TABLE No. 4. — Causes of Fires Classified — Continued.

PROPERTY.	CAUSE OF FIRE.
Churches, (28)	Candle igniting woodwork, 1; careless smoking, 1; careless use of incense, 1; careless use of matches, 1; children and matches, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 2; falling of ismp, 1; par jet igniting woodwork, 2; hot ashes, 1; incendiary, 1; oll stove taking fire, 1; overheated furnace, 5; overheated furnace pipe, 2; sparks from fire box, 1; sportaneous combustion, 1; unknown, 3. Careless use of matches, 1; children and matches, 1; cipu
Cigar stores and factories, . (12) ¿	paper, 1; incendiary, 1; sparks from chimney, 1; sparks from match, 1; nnknown, 2.
Clothing and furnishing stores, (9)	Careless use of matches, 1; cigar stub, 1; gas jet igniting clothing, 1; gas leaking, 1; gas stove setting fire to clothing, 1; hot ashes, 1; incendiary, 1; malicious mischief, 1; spontaneous combustion, 1. Careless smoking, 2; careless use of matches, 1; cigar
Club and billiard rooms, . (19)	atub. 6; defective fireplace, 1; explosion of gas, 1; er. plosion of kerosene lantern, 1; falling of lamp, 1; oil stove taking fire, 2; overheated stove, 1; spark from match, 1; spark from stove, 1; spontaneous combattion, 1.
Cotton mills, (55)	Careless use of matches, 1; electric wires, 1; explosion of kerosene lamp, 1; explosion of kerosene stove, 1; fretion, 26; gas jet igniting clothing, 2; gas jet igniting leather, 1; gas jet igniting woodwork, 1; lightning, 1; overheated flue, 1; overheated steam pipe, 1; spart from axe, 1; spark from match, 2; spark from picker, 7; spontaneous combustion, 8; unknown, 4; upsetting of lantern, 1.
Dining rooms, (39)	Boiling over of fat, 2; burning of soot, 1; careless such ing, 2; careless use of matches, 1; cigar stub, 2; defective stove, 1; electric wires, 3; exposure from brash of forest fire, 1; falling of lamp, 1; fireworks, 1; gas je igniting clothing, 1; gas jet igniting netting, 1; gas jet igniting woodwork, 4; hot ashes, 8; overheated chimner 1; overheated gas stove, 2; overheated stove, 4; overheated stove, 4; overheated stove, 1; rate and matches, 1; spark from piumber's stove, 1; spontaneous combustion of different waste, 1; thawing water pipes, 1; unknown, 3.
Drug stores, (14)	Carless use of matches, 2; defective chimney, 2; ignams of volatile oil, 1; oil stove taking fire, 1; rais and matches, 1; sparks from furnace, 1; spontaneous combustion, 3; thawing water pipes, 1; upsetting of acohe lamp, 1; upsetting of candle, 1. Burning soot, 1; candle igniting clothing, 1; candle igniting curtain, 1; careless moking, 3; careless use of the c
Dry and fancy goods, (45)	matches, 4; cigar sund, 2; clothing igniting from sower 1; electric whres, 3; fireworks, 6; gas jet igniting clothing, 1; gas jet igniting goods, 2; gas jet igniting paper, 2; gas jet igniting woodwork, 1; incendiary, 1; last igniting paper, 1; naphtha vapor igniting, 3; oil stortaking fire, 1; overheated chimney, 1; overheated far 1; overheated far from match, 4; mutach,
Dry houses (lumber), (4)	known, o; upsetting of kerosene mmp, 1.
Dwellings, (2,479) {	Overheated stove pipe, 1; sparks from chimney, 1; spark from urnace, 1; slacking of lime, 1. Boiling over of fat, 7; boiling over of tar, 1; burning cast piliars, 2; burning paint, 1; burning soot, 60; bargiam 2; candle igniting bed, 1; candle igniting Christma tree, 9; candle igniting lothing, 15; candle igniting curtain, 10; candle igniting hay, 1; candle igniting rap 1; candle igniting woodwork, 13; gas fatiron igniting clothing, 1; gas jet igniting curtain, 47; gas jet igniting draperies, 1; gas jet igniting paper, 2; gas jet igniting woodwork, 11; lam igniting clothing, 9; lamp igniting woodwork, 11; lam igniting schade, 2; lamp igniting draperies, 1; care less smoking, 50; careless use of candle, 2; careless us of matches, 178; children and matches, 249; children playing with fire, 4; cigar stub, 16; clothing igniting from gas stove, 2; clothing igniting from lamp, 1; clothing igniting from lamp, 1; clothing igniting from lamp, 1; clothing igniting from lamp, 1; clothing igniting from lamp, 1; clothing igniting from save, 29; defective chimney, 219

Table No. 4. — Causes of Fires Classified — Continued.

Рво	PERTY.		CAUSE OF FIRE.
Dweilings, .		(2,479)	defective construction, 2; defective fireplace, 5; defective fiue, 34; defective furnace, 1; defective furnace pipe, 1; defective kerosene stove, 2; defective stove, 2; defective stove pipe, 4; dropping of candle, 1; electric wires, 6; explosion of alcohol lamp, 1; explosion of gas, 4; explosion of gasoline, 2; explosion of gas, 6; explosion of gasoline lamp, 1; explosion of gas, 1; explosion of gasoline stove, 6; explosion of kerosene lamp, 72; explosion of kerosene stove, 36; explosion of naphtha, 1; explosion of naphtha stove, 1; explosion of naphtha stove, 1; explosion of stove, 1; explosion of water from, 3; exposure from brush or forest fire, 12; falling of lamp, 52; filling lighted kerosene oil stove, 4; filling lighted stove, 1; fireworks, 52; fumigating, 3; gas signiting, 2; gas leaking, 3; gas stove institute oil stove, 4; filling lighted stove, 1; fireworks, 52; fumigating, 3; gas igniting, 2; gas leaking, 3; gas stove setting fire to partition, 3; gas stove taking fire, 8; gasoline stove taking fire, 16; hot sahes, 62; hot iron, 1; ignition of volatile oil, 2; incendiary, 37; kerosene lamp taking fire, 10; kerosene stove igniting ourtain, 1; kerosene stove setting fire to rug and lounge, 2; lightining, 31; lighted pipe in pocket, 3; malicious mischief, 13; naphtha vapor igniting, 14; kerosene oil stove taking fire, 9; oll stove taking fire, 96; overheated boiler, 4; overheated chimacy, 22; overheated furnace, 12; overheated furnace pipe, 3; overheated stove, 54; overheated stove, 5
Dye houses, .		. (8)	Naphtha vapor igniting, 1; overheated steam pipe 3; overheated stove, 1; sparks from chimney, 1; sparks from fire box, 1; spontaneous combustion of oily waste, 1. Careless smoking, 10; careless use of matches, 2; children
Forest fires, .		. (181)	and matches, 1; cigar stub, 1; exposure from brush or forest fire, 29; hot sabes, 1; incendiary, 23; malicious mischief, 2; rekindling, 1; set by drunken men, 1; set by insane person, 2; spark from locomotive, 62; unknown, 27.
Foundries, .		. (24)	Clothing igniting from stove, 1; defective chimney, 1; bot iron, 6; overheated oven, 2; overheated atove, 1; overheated stove pipe, 1; sparks from chimney, 5; spark from furnace, 5; spark from match, 1; spark from moiten iron, 1.
Fruit stores, .		. (13)	Careless use of matches, 1; explosion of gas, 1, failing of lamp, 1; fireworks, 2; gasoline taking fire, 1; gas stove taking fire, 2; incendiary, 1; oil stove taking fire, 1; overheated gas stove, 1; overheated lamp, 1; rats and matches, 1.
Furniture stores,	•	. (24)	Careless use of matches, 6; cigar stub, 1; electric wires, 1; falling of lamp, 1; fireworks, 1; friction, 1; gas jet igniting cawdust, 1; lamp igniting woodwork, 2; incendiary, 1; overheated stove, 1; rats and matches, 1; sparks from chimney, 1; spark from locomotive, 1; spark from match, 2; unknown, 2. Defective flue, 1; incendiary, 1; malicious mischief, 1;
Greenhouses,		. (7)	Defective flue, 1; incendiary, 1; malicious mischief, 1; overheated furnace, 2; spark from chimney, 1; upsetting of lautern, 1.
Grocery stores,		. (84)	Candle igniting woodwork, 1; careless smoking, 2; careless use of matches, 9; children and matches, 4; cigar stub, 6; defective chimney, 1; explosion of kerosene

Table No. 4. — Causes of Fires Classified — Continued.

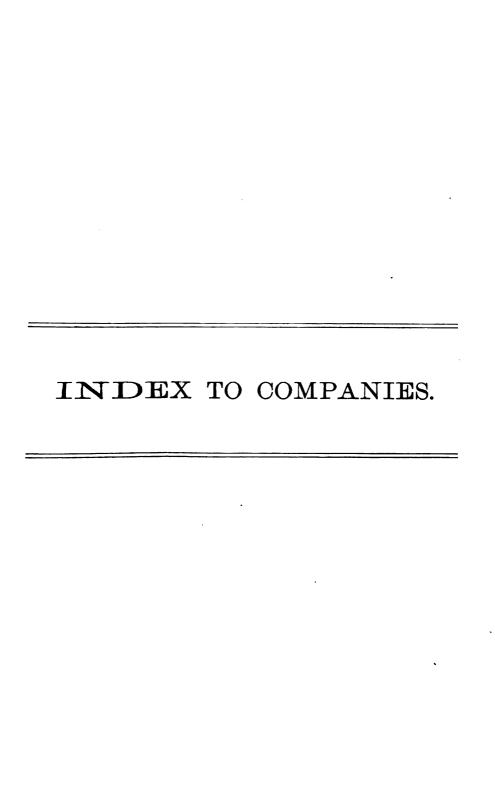
Prop	PERT	TY.			CAUSE OF FIRE.
Grocery stores,	•		•	(84) {	lamp, 1; falling of lamp, 2; fireworks, 3; friction, 1; gasoline stove taking fire, 1; gasoline stove taking fire, 1; he ashes, 3; lamp igniting curtain, 1; incendiary, 3; kero sene lamp taking fire, 1; kerosene stove taking fire, 1; overheated chimney, 2; overheated furnace, 1; overheated furnace, 1; overheated furnace, 1; overheated kerosene stove, 1; overheated lamp, 1; overheated stove, 3; overheated stove pipe, 1; rats and matches, 10 set by thieves, 1; sparks from chimney, 1; sparks from fire box, 1; sparks from stove, 2; spontaneous combustion, 3; unknown, 9; upsetting of kerosene lamp, 1; upsetting of kerosene stove, 4.
Hardware stores,			•	(12)	Careless smoking, 1; careless use of matches, 1; defective chimney, 1; electric wires, 1; explosion of keroselamp, 1; spark from piumber's torch, 1; spark from match, 1; spontaneous combustion, 1; spontaneous combustion, 1;
Harness makers,				(2)	bustion of city waste, 2; unknown, 2. Fireworks, 1; spontaneous combustion, 1. Explosion of kerosene lamp. 2: exposure from brush c
Henneries, .		٠		(21) {	Fireworks, 1; spontaneous combustion, 1. Explosion of kerosene lamp, 2; exposure from brush of forest fire, 1; fumigating, 1; incendiary, 1; malicios mischlef, 1; overheated lamp, 11; spark from locomotive 2; unknown, 1; upsetting of kerosene stove, 1. Classically a latest translation from store 1. deferite from the combustion from store 1.
Hospitals, .	•			(8)	chimney, 1; defective fireplace, 1; explosion of kerosen lamp, 1; spontaneous combustion, 2; upsetting of kert sense lamp, 1.
Hotels,			•	(46) {	Boiling over of fat, 2; candle igniting curtain, 1; carelis smoking, 2; careless use of matches, 3; children as matches, 1; cigar stub, 5; defective chimney, 6; electric wires, 1; fireworks, 1; gas jet igniting woodwork, 2; he sahes, 1; incendiary, 1; lightning, 1; oil stove takin fire, 1; overheated alcohol lamp, 1; overheated chimne; 1; overheated stove, 1; smoking in bed, 1; sparks from matchimney, 6; sparks from fire box, 1; sparks from matches, 6; sparks from matches, 1; charks from matches, 1; charks from matches, 1; charks from matches, 1; charks from matches, 1; charks from matches, 1; children from the control of the co
Ice houses, .	•	•	•	(14)	Careless smoking, 1; careless use of matches, 1; childrend matches, 1; incendiary, 2; malicious mischief, spark from locomotive, 1; spontaneous combustion, tramps, 1; unknown, 2.
Junk stores, .	•	•	•	(11)	Careless use of matches, 2; exposure from brash or fore fire, 1; incendiary, 2; malicious mischlef, 3; spoulance combustion, 1; unknown, 2. Careless use of matches, 1; defective boiler, 1; elective boiler, 1; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; elective boiler, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fore fire, 2; exposure from brash or fire fire, 2; exposure from brash or fire, 2; exposure from brash or fire fire fire fire from brash or fire fire fire fire from brash or fire fire fire fire fire fire fire fir
Laundries, .	•			(16)	wires, 1; fireworks, 1; overheated steam pipe, 1; one heated stove, 2; overheated stove pipe, 1; rats a matches, 1; spark from chinney, 6; unknows, 1.
Liquor stores,				(9)	Careless use of matches, 1; cigar stub, 1; defective this ney, 1; gas igniting, 1; hot ashes, 1; overheated store overheated store pipe, 1; sparks from fire box, 1; sparks.
Lodge rooms,	•	•		(2)	taneous combustion, 1. Careless smoking, 1; sparks from match, 1. Back draught from boiler, 1; explosion of kerosene las
Machine shops,				(16)	1; explosion of piston, 1; gas jet igniting woodwork, hot ashes, 1; hot iron, 1; lightning, 1; naphtha vapor niting, 1; overheated chimney, 1; overheated steam pi; 1; sparks from furnace, 2; spontaneous combustion, spontaneous combustion of olly waste, 2.
Markets, meats a	nd f	isb,		(15)	niting, i; overneated enimitely, i; overneated attention i; 1; sparks from furnace, 2; spontaneous combustion, spontaneous combustion of oily waste, 2. Boiling over of fat, 1; careless use of matches, 1; cistub, 1; defective chimney, 1; defective store pipe, electric wires, 1; falling of lamp, 1; gas jet ignitic olohing, 1; gas jet igniting paper, 1; overheated sto 1; spark from stove, 1; spontaneous combustion, 2; known, 1.
Millinery stores,				(6)	Careless use of matches, 2; cigar stub, 1; gas jet ignit curtain, 1; gas stove setting fire to clothing, 1; spt from match, 1.
Miscellaneous fac	etori	ies,		(70) {	Back draught from boiler, 3; boiling over of oil, 1; ox- less use of matches, 4; electric wires, 2; explosion kerosene stove, 1; gas jet igniting alcohol fomes, 1; jet and leather weits, 1; incendiary, 7; malicious m chief, 1; overheated boiler, 2; overheated chimer- overheated dye room, 2; overheated gas stove, 1; overheated oven, 2; overheated steam pipe, 3; overhea- stove, 1; rattan in contact with burning sulphur, 1; n

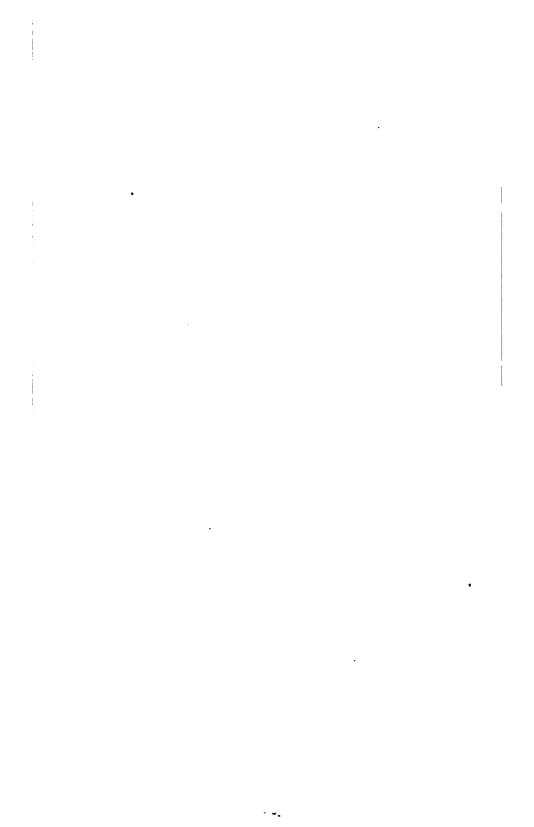
Table No. 4. — Causes of Fires Classified — Continued.

PROPERTY.	CAUSE OF FIRE.
Macellaneous factories, . (70)	and matches, 1; sparks from chimney, 8; spark from emery wheel, 1; sparks from fire box, 9; spark from singeing machine, 1; spontaneous combustion, 11; un known, 7.
Oil and paint stores, (16)	Careless smoking, 1; careless use of matches, 2; plumber's torch, 1; rats and matches, 2; spontaneous combustion.
Paper mille,	f match, 1. spoutabeous compustion, 4.
Photographers, (3)	
Plumbers, (12)	atove, 1; unknown, 1.
Printing offices, (16)	Careless amoking, 3; careless use of matches, 2; incendiary, 4; rats and matches, 3; spontaneous combustion, 2; unknown, 2. Burning soot, 1; careless amoking, 1; careless use of matches, 6; cigar stub, 1; defective five, 1; electric wires, 1; exposure from brush or forest fire, 1; fire
Public buildings, (40)	pipe in pocket, 1; plumber's torch, 1; rats and matches 1; sparks from chinney, 2; sparks from furnace, 1; sparks from furnace, 1; spontaneous combustion, 8; spontaneous combustion of oily waste, 2; slacking oil ime. 1; naknown, 8
Railroad buildings, (16)	Electric wires, 1; falling of lamp, 2; gas jet igniting wood work, 1; incendiary, 2; overheated chimney, 1; overheated flue, 1; overheated furnace, 1; overheated stove, 1; spark from locomotive, 5; spontaneous combustion, 1.
Saw mills, (8)	Careless smoking, 1; exposure from brush or forest fire, 1; friction, 2; sparks from chimney, 1; sparks from fire box, 1; sparks from locomotive, 1; sparks from smoke stack. 1.
Sheds and outbuildings, . (76)	from fire box, 1; sparks from locometive, 18; sparks from match, 1; spontaneous combustion, 6; slacking of lime, 1; upsetting of lamp, 2; upsetting of keroseme
hoe factories, (27)	Careless amoking, 1; careless use of matches, 1; cigar stub, 1; defective flue, 1; friction, 1; gas jet igniting leather, 1; gas jet igniting woodwork, 1; gas leaking, 1; hot ashes, 1; incendiary, 1; naphtha vapor igniting, 5 overheated pulley, 2; overheated stove, 1; sparks from fire box, 2; spontaneous combustion, 3; spontaneous
noe storem, (28)	stub, 3; defective stove pipe, 1; fireworks, 3; gas jet igniting paper, 1; gas jet igniting woodwork, 2; incen- diary, 1; overheated furnace pipe, 1; overheated lamp.
orebouses, (98)	heated stove, 3; spark from chimney, 3; spark from locomotive, 6; spark from pipe, 1; spark from stove, 1; spontaneous combustion, 9; slacking of lime, 1; tramps, 4; unknown, 9; upsetting of kerosene lantern, 1; upsetting lantern, 1; upsettin
tilor shope, (20	Careless amoking, 2; careless use of matches, 7; cigar

Table No. 4. — Causes of Fires Classified — Concluded.

PROPERTY.	CAUSE OF FIRE.
Theatres,	Cigar stub, 2; electric wires, 1; fireworks, 1; naphtha vapor igniting, 1; rats and matches, 1; spoutaneous combustion, 1. Boiling over of candy, 1; boiling over of fat, 2; boiling over of glue, 2; boiling over of rubber, 1; boiling over of tar, 1; candle igniting woodwork, 1; careless enoting, 18; careless use of matches, 28; carelessness of workmen in magazine, 1; children and matches, 6; cigar stub, 22; defective chimney, 11; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline stove, 1; defective flue, 2; defective graciline, 1; explosion of gras, 1; explosion of gras, 1; explosion of gras, 1; explosion of gras, 1; explosion of kerosene oil stove, 3; exposure from brush or forcet fire, 7; falling of lamp, 1; fireworks, 6; friction, 10; gras jet igniting celluloid, 1; gras jet igniting cotton bating, 1; gras jet igniting decorations, 1; gras jet igniting paper, 2; gras jet igniting decorations, 1; gras jet igniting woodwork, 5; grasoline stove taking fire, 3; over setting fire to barriel of oil, 1; kerosene stove setting fire to barriel of oil, 1; kerosene stove igniting paper, 1; lamp igniting paper, 2; lamp igniting woodwork, 1; malicious mischief, 17; naphtha vapor igniting, 15; oil stove taking fire, 3; overheated boiler, 2; overheated chimney, 2; overheated fireplace, 1; overheated farance, 3; overheated furnace pipe, 2; overheated farance, 3; overheated furnace pipe, 2; overheated farance, 3; overheated furnace, 12; sparks from fire engine, 2; sparks from forge, 1; sparks from fire engine, 2; sparks from forge, 1; sparks from fire engine, 2; sparks from match, 2; sparks from plue, 4; sportaneous combustion of oily waste, 11; thawi
Unoccupied, (210)	Boiling over of tar, 1; careless smoking, 9; careless use of matches, 7; children and matches, 6; cigar stub, 1: defective chimney, 2; electric wires, 1; exposure from brush or forest fire, 10; fireworks, 4; hot irom, 1 incendiary, 44; lamp igniting woodwork, 1; lightuing 1; malicious mischief, 39; oil stove taking fire, 1; over heated chimney, 1; overheated stove, 1; plumber's torch 3; rats and matches, 4; set by drunken men, 3; set b; thieves, 1; sparks from chimney, 7; spark from fireplace 2; sparks from locomotive, 4; spontaneous combustion 5; spontaneous combustion of oily waste, 3; thawin water pipes, 4; trampe, 23; naknown, 21. Ignition of volatile oil, 1; overheated boiler, 1; spontaneous combustion of oily waste and matches, 1; spontaneous combustion of oily waste 3; thawin water pipes, 4; trampe, 23; naknown, 21.
Vessels at wharf, (4)	lantern, 1.
Wood and coal yards, (18)	Sparks from fire box, 1; sparks from locomotive, 5; spark from stationary engine, 1; spontaneous combustion, 8 unknown, 2; upsetting of lamp, 1.
Wood workers with power, (2)	Explosion of kerosene lamp, 1; sparks from fire box, 1. Careless smoking, 1; electric wires, 1; fireworks, 1; ga
Wood workers without power, (18)	leaking, 1; incendiary, 2; maticious mischief, 2; overheated pulley, 1; overheated stove, 1; sparks from forg 2; spark from locomotive, 1; spark from pipe, 1; spar
Woolen mills, (4)	from stove, 1; unknown, 8. Electric wires, 1; friction, 1; spontaneous combustion, 2.





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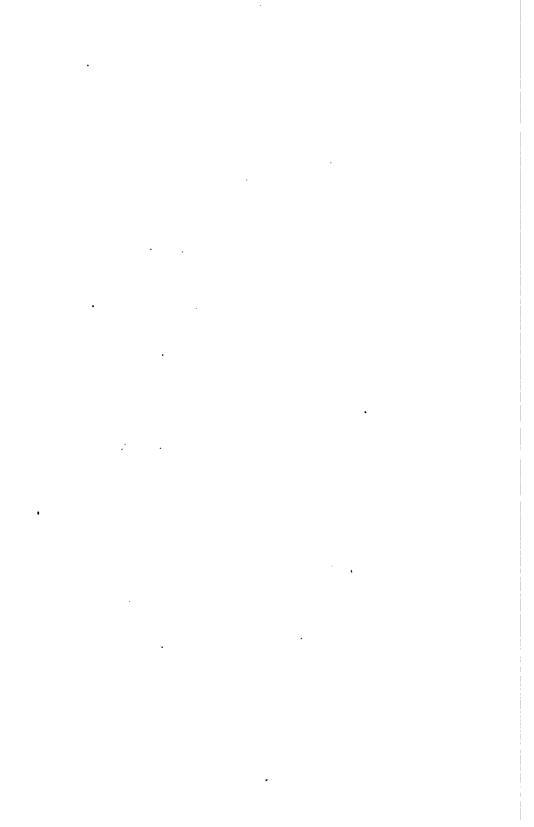
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^{*} The Franklin Mutual has not been of late in active operation and can now issue no policies except in compliance with Chap. 300, Acts of 1904.

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FORTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1904.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND FRATERNAL INSURANCE.



BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
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1904.

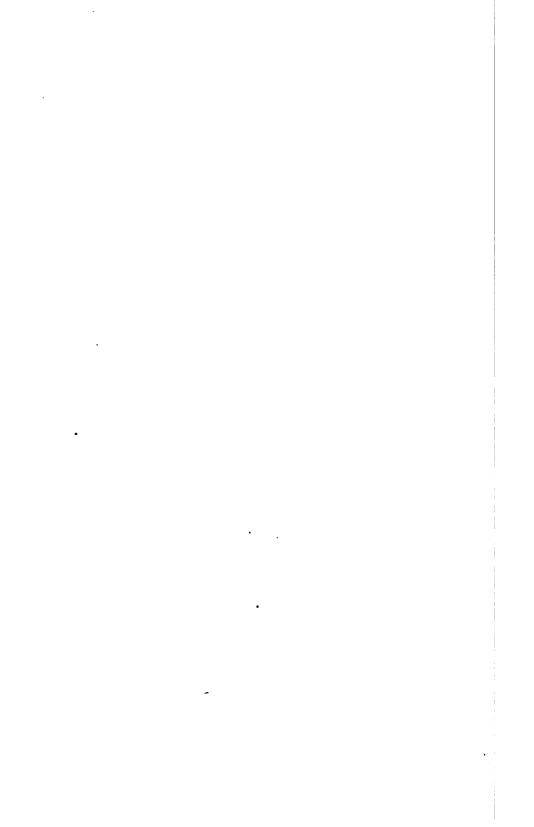
APPROVED BY

THE STATE BOARD OF PUBLICATION.

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, June 15, 1904.

To the General Court of Massachusetts.

In Part II. of the Insurance Commissioner's report, herewith submitted, there will be found, as in corresponding editions of previous years, abstracts of the annual statements of all the insurance companies, except fire and marine, which are authorized to transact business in Massachusetts. A record of the changes in fraternal companies which have occurred since the last report may be found on pages 127 a, 128 a and 129 a of this report. The admissions in other classes comprise the following:—

NAMES OF COMPANIES.	Location.	Business authorized.	Date of Admission.	
Industrial Casualty Company, Bay State Accident Association, Title Guaranty and Trust, Casualty Company of America, American Fidelity, Workmen's Industrial Casualty,	Boston,	Accident and Health, assessment plan. Accident,	1903. March 9. June 26. July 31. Oct. 3. Oct. 13. Nov. 2.	

The Lawyers' Surety of New York withdrew December 31, having reinsured its business in the Maryland Casualty of Baltimore. The Union Casualty and Surety of New York also withdrew on the same date, following a similar disposition of its business to the same Maryland company. The Industrial Casualty Company, a Massachusetts assessment corporation, after a year's existence, was found to be hopelessly insolvent, and Jeremiah Smith, Jr., was appointed as receiver June 7.

The Atlantic Mutual Life Insurance Company ceased for the period of one year to make new insurance, and, under the provisions of Revised Laws, chapter 118, section 28, it ceased to possess corporate powers. This company, it should be remembered, was organized to do business on the assessment plan, and, by virtue of chapter 229, Acts of 1899, was allowed to attempt to come into full stature as a life insurance company, but found it expedient to dispose of its business and retire.

STATEMENT CONCERNING THE DEALINGS OF THE DEPARTMENT WITH TWO LIFE COMPANIES.

By the statutes of this Commonwealth very large authority is granted to the Insurance Commissioner in dealing with insurance companies. He may examine them and their agents whenever he deems it necessary, and require them to give answers under oath. If they refuse to furnish him information or to submit their books and records for examination, it is an offence against the Commonwealth. He is made the judge to decide whether a company is in such a financial condition as to be admitted to transact business in this Commonwealth, and whether its financial condition is such as to entitle it to remain here. He values a company's assets and computes its liabilities, and if it is done in good faith there is no appeal from his decision. He has the duty and the authority to take the initiative in case he finds that a company is violating the laws or the provisions of its charter, or even if its condition is such as to render its further continuance hazardous to the public or to its policy holders.

These extensive powers were granted him for a purpose. It was intended that he should represent the people of the Commonwealth, in order that their insurance interests might be properly guarded and conserved. In attempting to be true to his official oath he has sometimes been obliged to perform disagreeable duties, both in connection with home and foreign corporations doing business here. In some cases not only the laws, but the best interests of the business, demanded action. It may have seemed drastic to the sufferers, but it should be said that they were under no compulsion to transgress the law,

while the commissioner was bound by every consideration of duty and conscience to enforce it.

This recurrence to fundamental principles is deemed proper, as preliminary to presenting a statement regarding certain of the department acts during the past year affecting insurance companies under its supervision. The first to which your attention is drawn relates to a domestic corporation, namely,

The Boston Mutual Life Insurance Company.

It was organized as an assessment company in 1891, and since July 1, 1899, has been operating as an old-line company, and taking advantage of certain concessions made by chapter 229, Acts of 1899, to companies of this class. Unfortunately, its active managers have from time to time adopted methods and conceived plans of working which were not sanctioned by law. Several of these schemes have been the subject of action by the Insurance Commissioner and two of them seem to him to be of sufficient importance to warrant a brief statement to the General Court relating thereto.

In the first case, the company in question conceived the idea of improving its financial condition through another corporation, and a contract to which the insurance company was a party. This auxiliary corporation was the Boston Securities Company, chartered in Maine, authorized capital \$1,000,000. The contract upon which the scheme was based was one made with a general agent of the insurance company, by the provisions of which that company was to pay 5 per cent. of its gross premiums to said agent. He in turn assigned the contract to the Boston Securities Company, and received all of its certificates of stock, which he assigned to the Boston Mutual Life Insurance Company or its managers. With these certificates of stock of the auxiliary corporation in its possession, the insurance company began an active campaign for the sale of that stock. It put out glowing circulars and guaranteed dividends of 6 per cent. annually for five years, which it was to make good by applying \$30 of the proceeds of the sale of each share of stock of a par value of \$100 to the purchase of an annuity to be paid by the insurance company. The department took the ground that the charter of the company was not broad enough to allow it to act as a broker or promoter in the sale of the stock of another corporation; and the company, upon finding that this position was sustained by an opinion of the Attorney-General's department, ceased operations in this line, made other arrangements for securing funds, and adopted plans for returning their money to all who had bought stock in the Securities Company, if they desired it. This explains certain items in the company's statement, published elsewhere. This incident was thus closed without friction and without reflection upon the morals of the managers of the company.

Unhappily, however, there were discovered later, through an investigation made by the examiner of this department, other things not consistent with high ideals of honor, namely, that certain transactions of the company were falsely reported in an annual statement which the law requires it to make under oath to this department. The false statement consisted in a wilful suppression of certain liabilities which should have been included in the accounts, and which, had they been reported correctly, would have wiped out the company's surplus at the close of the year 1902. The scheme adopted was for the company to issue near the close of the year about \$100,000 of insurance in ten policies on the lives of certain of its officers, managers and agents, the premiums upon which were paid in cash, and amounted to about \$8,000. This went into the assets, the money having been furnished by the president of the company, who, however, was ignorant of the specific purpose for which it was to be used. The 80 per cent. commission liability on the premiums on these policies was not entered up in the statement of that year, but was put through disbursements early the next year; and, although the various agents receipted for these commissions, they did not receive them, but the money went back to the officer who furnished it. The result was that the assets were swelled on December 31 by about \$8,000, by these transactions; but the commission liability did not get into the accounts for that date, although it existed, as was shown by entries made after the \$8,000 had served its purpose to create a surplus for the annual statement.

The facts as found by the examiner were reported to the Attorney-General, as the law directs, and the case took the

usual course to the district attorney's office, the grand jury and the court. The indictment against the company charged the making of a false annual statement as to assets and liabilities. The indictments against individuals alleged perjury, subornation of perjury and the making of a false annual statement. The parties pleaded nolo contendere as to the last count, and the court, accepting it, imposed a fine of \$500 upon the company and each of the three persons indicted, namely, the secretary who signed the statement, the actuary of the company and its general agent.

All the individuals against whom indictments were found had resigned connection with the company prior to the drawing of the indictments, and a new secretary had been elected. It is fair to add also that when this matter came to the knowledge of the directors of the company they were emphatic in condemning the acts of the offending parties, and to say further that the company lost no funds by embezzlement or theft in connection with this unhappy incident, but simply showed in its 1902 statement a surplus it did not actually then possess. For its present standing other pages of this volume should be consulted.

The Prudential Insurance Company of America.

In the Insurance Commissioner's report issued last year he, in obedience to what was believed to be his official duty, presented the facts relative to an attempt by the managers of the Prudential Insurance Company to effect such an arrangement with the Fidelity Trust Company, by each corporation owning a majority of the stock of the other corporation, that the then Prudential managers might, were they so disposed, extend indefinitely their tenure of office as its directors, and at the same time possess individually only sufficient Prudential stock to render them eligible for such offices. It was shown that, although the court of New Jersey enjoined the plan for reciprocal ownership of stock, the Fidelity Trust Company did purchase sufficient of the Prudential stock so that it practically controls the Prudential. The probable effect of such control of an insurance company by a trust company was pointed out in that report and the further fact that the stock of such trust companies is held and often sold for prices which are unwar-

ranted either by the dividends which have been paid or the surplus accumulated. That report, pursuing the subject a little further, proceeded as follows:—

But from what precise state of affairs or conditions arises this opportunity for which shrewd men are willing to pay such prices? What has the insurance company to confer which is of such value to trust companies? Its funds and business; nothing else. But upon meagre funds no great hope could be built; with meagre funds no great enterprise could be financed. To carry them out requires great resources, as the president of the Fidelity well said; and if they are to be carried out through the instrumentality of the insurance company's funds, these funds at the command of the trust company must be large. It is inevitable that, if a trust company is dependent upon an insurance company for success, it expects to make that success out of insurance company funds, and must have enough such funds at its command to engage in the great undertakings which bring the That money may be both in the form of "deposits big profits. awaiting investment," as the description runs, or in loans, the limit of which, in either case, could be determined by the directors of any trust company which either itself owns, or with its directors owns, a majority of the stock of the insurance company. They would expect, of course, to use whatever funds were necessary to finance the large enterprises whose profits are so sure that quotations of the stock of companies operating them have a balloon-like tendency.

That this was a correct diagnosis it is in order now to show; not, however, for any personal purpose of vindication, but that those who are responsible for putting proper laws on the statute books for guarding the interests of citizens of this Commonwealth may have the facts before them.

Now, while the Insurance Commissioner was prepared to learn that the insurance company had made large deposits in the trust company, as a result of the control of the Prudential by the Fidelity, he was greatly astonished when he discovered, upon investigation, that a larger amount of the Prudential assets than its claimed surplus was dependent for its value upon the solvency of the trust company. In the first place, the insurance company had among its assets Fidelity stock which it valued and returned in its annual statement to this department at \$2,400,000. Then, on December 1 last, it had, in addition,

a deposit of nearly \$6,500,000 with the Fidelity, besides having outstanding collateral loans secured in whole or in part by Fidelity stock, amounting to \$500,000 more. As its surplus was in round numbers eight millions, it thus appears that an amount largely in excess of its surplus was at stake upon the Fidelity.

To add to the seriousness of the situation, the insurance company declined to furnish to this department a statement of the condition of the trust company, and the Commissioner of Banking and Insurance of the State of New Jersey refused to give a statement of its condition which would afford sufficient information to form a judgment as to whether the trust company was in a satisfactory condition or not. This department consequently faced this situation: here was an insurance company operating in Massachusetts which was so tied up with another corporation that it was not in a sound financial condition if that other corporation was worthless, and there was no way open by which this department could ascertain the exact condition of that other corporation.

The commissioner deemed such a condition as hazardous to the company's policy holders and to the public, and took the step which the statute gives him the authority to take, and expects he will take, under such circumstances, viz., of notifying the company that it was his purpose to revoke its authority to transact business in Massachusetts, and named the date when such revocation would take effect, as provided in the statute. He set forth in his missive of notification that the facts he had learned relative to the connection between the two corporations showed not only that the Prudential was dependent for solvency upon the Fidelity, but that the latter was in practical control of the insurance company.

As was anticipated, the managers of the Prudential asked for and were granted a conference, when, to be brief, the situation was considered in detail, and an agreement reached which, although it does not remove all the reprehensible features of the close union between the two companies, will, if carried out in good faith, save a surplus to the Prudential even if all its assets which are dependent upon the soundness of the Fidelity drop out of sight. By this covenant, entered into by the executive officers of the Prudential, who were so authorized by a vote of

the company's directors, which was required here that the company's records might show the facts, it is agreed, in effect, with the Commonwealth of Massachusetts, that at no time while the Prudential shall transact business in Massachusetts shall its deposits in any single financial institution, together with the loans made with the stock of such institution in whole or in part as collateral, and with the value, as given by the last annual statement by the company, of the stock of said financial institution owned by the insurance company, exceed 50 per cent. of the net surplus of the Prudential as determined by the Massachusetts Insurance Commissioner.

Upon the execution of this covenant the Insurance Commissioner consented to the withdrawal of the notice of revocation, and the company is still transacting business in Massachusetts. It is evident that this truce by no means settles the question as to whether the State has any duty in the matter of protecting its citizens by the enactment of a law that shall prevent the control of life insurance companies by other corporations bent upon the use of insurance funds, by reason of such control, for its own ends and purposes in ways so craftily devised that they escape the restraints of the present law.

It is deemed proper in this report to call attention of the General Court to the fact that the New Jersey Legislature but at whose instigation there is no positive knowledge at this department - has given the Insurance Commissioner of that State rather extraordinary powers, by chapter 66, Acts of 1904. In effect it clothes him with authority to debar from New Jersey every insurance company of any State if the Insurance Commissioner of any such State refuses to accept, as final and conclusive, the assets and liabilities of a New Jersey company as determined by the New Jersey Insurance Commissioner, and disapproves of its method of conducting business and other affairs as approved by the New Jersey commissioner, and in consequence revokes its authority. If, for instance, an Insurance Commissioner of another State should, on the basis required by the laws of his State, value the policies of a New Jersey company, and that basis impaired the New Jersey company and caused said commissioner to refuse to give it a license, it would seemingly be open to the New Jersey commissioner, if he did not believe that that basis was reasonable, to refuse to every company of the offending State authority to do business in New Jersey. In other words, it makes the Insurance Commissioner of New Jersey judge as to whether the laws of other States are reasonable and proper, if they conflict with the plans of a New Jersey corporation, and sets him up as a Solomon to decide for other commissioners what they shall believe as to assets, liabilities and methods, and all other affairs of New Jersey insurance corporations. It looks very much like an attempt on the part of interested parties of that State, in case the commissioner of some other State does not approve of their methods, to enlist the insurance companies of the State for whom that commissioner acts to fight its battles, in order that they may not be disturbed in New Jersey. How it will work in practice remains to be seen. It is a step a little in advance of what has before been deemed expedient, and of course means, under the operation of the retaliatory laws of other States, that, if one New Jersey insurance company so conducts itself that the commissioner of some State revokes its authority, and the New Jersey commissioner acts as he is empowered to do, every other insurance company of New Jersey authorized in the State of the offending commissioner will have visited upon it the sins of the trans-It is to be doubted if in actual practice all the New Jersey insurance companies will be ready to make this vicarious sacrifice.

A DEPOSIT REQUIRED OF SURETY COMPANIES.

One of the recommendations made to the Legislature of 1904 by the Insurance Commissioner was that the law relating to fidelity and surety companies be amended so that their authority to do business in Massachusetts should expire on the thirty-first day of March of each year, unless sooner renewed by that official. The recommendation was considered by the insurance committee to whom it was referred, and the result was the passage of chapter 304, which provides for the annual termination of authority as above noted, and in addition reads as follows:—

In no case shall such authority be renewed unless the company has on deposit with the treasurer and receiver general of this Commonwealth, or with the proper office or board of some other state, for the protection of all its policy holders in the United States, an amount not less than one hundred thousand dollars, which, if so on deposit in this Commonwealth, shall not be returned to the company while it has any liabilities outstanding in this Commonwealth, nor until the insurance commissioner has given his consent in writing to such return.

This amendment was not designed to impose any unnecessary burdens upon this important class of companies, and it is believed does not do so. The requirement is not an onerous one, either in amount or as to its conditions, yet ought to prove sufficient to prevent what was possible to happen under the law as it previously stood; namely, the withdrawal of a company from Massachusetts, a reinsurance of its outstanding policies, and a distribution of its assets without any provision being made for taking care of the possible liabilities which may have accrued on bonds issued years ago in probate cases, for example, upon which premiums had long since ceased to be paid. Liability on this class of bonds does not terminate at any fixed date. Twenty years after an estate has been settled it is possible that a discovery will be made which will create a claim upon the sureties on the bond. If the company issuing it is out of existence, and no other company has contracted to assume that liability and is actually carrying it, the dependence would be upon a broken reed, and the assured would be robbed of what they had paid for. It was to provide some assurance that these fag ends of surety contracts may be amply provided for that this amendment was proposed. To accomplish its purpose it was made an essential condition of the admission of such a company to Massachusetts and of continuance here that it shall make a deposit somewhere, which it cannot take down if it desires to retire until it has made provision for these odds and ends of liability, as well as for risks upon which premiums are being paid.

THE FRATERNAL SITUATION.

The Insurance Commissioner's report of last year presented in a somewhat hopeful light the prospect that within the near future there would be an agreement between the Insurance Commissioners of the various States and the fraternal managers

upon the essential provisions that it would be proper and wise to put into a uniform fraternal bill for enactment in all the States. As yet there has been no such general agreement. But the Insurance Commissioners, at their convention in Baltimore last September, adopted a bill for presentation to the Legislatures of their respective States. In many respects it was identical with one adopted by the fraternals themselves, but in certain of its provisions assumed a higher standard than that desired by the companies. The Massachusetts commissioner, after adapting certain sections of the bill to meet local conditions so that the small fraternals peculiar to Massachusetts could continue business, presented the commissioners' convention bill to the Legislature for such action as to it might seem meet and proper. At the resulting hearing the fraternals represented, with one or two exceptions, not only opposed this bill, but did not advocate the one they had adopted in their own convention.

Here, perhaps, it is proper to digress from the main course of events and review recent history germane to the subject, in order that it may be comprehended clearly how this question has become a live issue. The essential facts were covered by this department before the insurance committee at the hearing given by them, and they will be made a matter of record in this connection.

The Fraternal View of Needed Legislation.

In 1899 the National Fraternal Congress, an association including in its membership a majority of the leading fraternal associations of this country, appointed a committee to draw up a uniform bill, to be presented and urged for adoption by the Legislatures of the various States. The bill which that committee presented, and which was adopted by the congress, provided, among other things, that no new fraternal association on the lodge system should be authorized to do business until it had established rates not lower than those indicated as necessary by the National Fraternal Congress Mortality Tables. The advocates of fraternal insurance became sufficiently active in behalf of this bill to secure the enactment of its minimum rate feature into the law in several States. They came to Massachusetts

with it, and our Legislature acquiesced; and the provisions which are now found in the Massachusetts fraternal law, fixing a minimum rate for fraternals admitted after its adoption, which was in 1901, are the result. There was a feeling then among the large fraternals that the State should fix a minimum rate for new companies. Nor was this all, for only a year or two after the National Fraternal Congress pronounced in favor of a legislative enactment to prevent new fraternals from going into business with rates lower than the minimum heretofore designated, they adopted another resolution to the effect that it was the sense of the body that by the first day of January. 1905, all the fraternals in the congress should have in force rates not lower than those required by the same mortality tables. This shows conclusively that at one time the attitude of the fraternals was friendly to a movement for higher rates.

What has been done by Insurance Commissioners.

The first step taken by the Insurance Commissioners toward a general uniform bill was at Columbus, at the September, 1902, meeting of those officials. The Ohio commissioner then presented a report to the convention and a draft of a uniform bill, which was referred to a committee, with instructions to enter into conference with the fraternal interests, and then draft a bill that should embody such provisions as the committee should deem best, after hearing all parties interested.

The first meeting for conference was held in Boston, in November, 1902, and three days were spent in what then appeared to be a profitable discussion between representatives of the national fraternal associations and the committee of Insurance Commissioners. At least four drafts of a uniform bill were presented, and they were all discussed fully and freely by the many representatives of the fraternal orders, by interested actuaries and by the committee.

The next meeting of the commissioners' committee was held at Baltimore, in September last, of which general notice was given, inviting the representatives of the fraternals to be present. Meanwhile, the chairman of the commissioners' committee had worked into a new draft of their bill such amendments to his first bill as were adopted by the committee, and

had sent it out broadcast, in order that it might come under the eye of all interested parties. For weeks it was under consideration by the fraternal people, before the Baltimore meeting. Their interest and activity were fully as great as that of the Insurance Commissioners. At a special convention of the fraternals, in August, after long discussion and mature deliberation, a bill was adopted. A comparison of this with that prepared by the commissioners shows that both had provided for rates based on a mortality table, and both had a valuation section, but in neither bill did these provisions have compulsory application to the fraternals already in existence. In these respects they were alike, and in many respects also the differences were unimportant.

Origin of the Movement for a Uniform Bill.

It thus appears that the movement for a uniform fraternal bill did not originate in "hostile" insurance departments, as they are sometimes falsely regarded, but from the leaders of the fraternals themselves. Moreover, the idea of minimum rates for new companies, which idea the commissioners adopted, came from the Fraternal Congress. From the same source, also, came that still more advanced idea, which few commissioners have dared to breathe aloud, much less advocate, that all the fraternals should, before Jan. 1, 1905, raise their rates so that they will not be lower than those required by the National Fraternal Congress Mortality Tables. It is evident, from what has been said, that the movement for the uniform bill did not originate with the commissioners, and that the bill as presented was not wholly the work of State officials.

And here it should be emphasized that neither of the two bills — whatever may be said to the contrary by their opponents — attempted to increase the rates of fraternals now in business. In this respect both applied only to new companies. Nor did either provide that the policies of any company now in existence shall be valued unless such company itself chooses to have them valued. It was recognized by the commissioners, at the outset, that any hard-and-fast statute, fixing rates by an adequate mortality table for the older fraternals and valuing their policies accordingly, would be a step too radical to con-

sider; but it was agreed on all sides that it was highly proper and desirable that orders hereafter formed should have adequate rates and be required to submit to the valuation test. So provisions for establishing a minimum rate and for valuation for orders hereafter formed on the lodge plan were in both bills.

Disagreement as to Mortality Tables.

But, unfortunately perhaps, a difference developed as to the mortality tables to be employed in fixing rates for new companies and in the precise method of valuation. It is urged by some that the standard adopted by the commissioners for new companies, which was the Actuaries' or Combined Experience Table of Mortality, is too high; that the National Fraternal Congress Mortality Tables furnish a better measure of the mortality likely to be experienced. Granting that this is so. the Insurance Commissioners could not by vote in convention give their endorsement to a mortality table without standing among those who are most conversant with such matters. Had they done so, it would have been proclaimed everywhere that the Insurance Commissioners had declared that the National Fraternal Congress Tables furnished a proper and adequate basis for the rates of fraternals, and that it had been indorsed by them. They, therefore, selected one of the two leading tables in use in this country. Had the American been taken instead, it would have been quite as satisfactory to the Massachusetts commissioner. The bill provided, however, that, should the table adopted produce a surplus, the redundancy of the first year must be applied in reducing the premiums of the second, and so on, thus affording to the members their insurance at actual cost. The paying, for the first year, of this difference between the premium founded on the Actuaries Tables and the premium based on the National Fraternal Congress Tables did not seem likely to be a great burden on the members of new companies, to which alone, save at the option of the companies, the bill applied. In actual figures that difference looks small. At age thirty, by the Actuaries' Table the level yearly net rate for \$1,000 would be \$16.97; by the National Fraternal Congress Tables the corresponding rate would be \$13.96. The difference is \$3.01, which divided into twelve parts is 25 cents a month, and this at that age is all that it would cost a member more by the table adopted by the commissioners than by that which the fraternal people originally had in their bill; and the very next year this might be applied, after providing for the reserve, as a dividend in the reduction of assessments, and even more could be applied, if the mortality of the company would warrant it, so that the member would get his insurance at cost. Under the bill as drawn by the fraternal people themselves, however, there was no provision for the application of the surplus for the reduction of premiums in case their basis should give a redundant income.

The Position of the Massachusetts Department.

The Insurance Commissioner was ready and is ready to cooperate in the adoption of any measure which, in his judgment, will serve to put the fraternals on a more secure basis. Even if that measure should go no further than to attempt in a reasonable way to insure adequate rates for companies hereafter formed, and to secure for the old ones some degree of uniformity in respect to the minor provisions of the fraternal statutes in the various States, it would be a step in the right direction. extent of the authority that ought to be given to insurance commissioners by such a bill is perhaps an open question, and if the commissioners' convention bill conferred too much power upon those officials, there is no reason why the Legislature could not amend it according to its judgment as to what is right and proper. It might happen as the result of too great authority that in some cases it would be indiscreetly exercised. The consequence of too little would be that sooner or later irresponsible men would occasionally secure control and run riot with the funds of the members. A middle ground ought to be found somewhere which will secure protection to the members and not unreasonably hamper the transaction of busi-Fraternal insurance has come to stay. It should aim to get upon such a basis that its results will be only good. an end is worth striving for by Legislatures, by department officials and by the orders themselves. It is a task not to be brushed aside as unimportant when these interests touch some four millions of homes in this country and involve the helping

of the dependents in those homes to the extent of nearly six billions of dollars. Light is thrown upon this problem by recurring to the past. There the experience of the unfortunates may be studied with profit. All of them show that the process of decay has been simple and natural. An inevitable increase in mortality occurs as soon as an order ceases to attract new members of younger ages. This mortality increase drives many of the best risks out of the order, leaving those of inferior physical condition. This in turn causes a still higher death rate, followed by still more calls upon the members and a consequent still further selection against the company. comes to a pass where the mortality requires two or more assessments per month, and even then not enough is collected to keep up with the galloping pace of death. The end is a receiver. This, unchecked by a proper remedy, is the natural result, as has been said over and over, of the collection of inadequate rates at the beginning. Every fraternal man who has given any study to the question knows it to be true. Why then should not this fraternal question be taken up and considered reasonably and without prejudice, for the purpose of securing through the Legislatures a uniform measure of as wide application as possible, which will at least prevent the organization of new companies on lines which have been demonstrated over and over again to be faulty, and give the companies now in existence the benefit of a uniform code in all the States, under which they can apply themselves to the task of solving problems as to how they can eliminate the uncertainties and secure to every family the benefit intended.

Respectfully submitted,

Fred L. Munn

Insurance Commissioner.

ABSTRACTS OF REPORTS OF RECEIVERS OF INSOLVENT ASSESSMENT AND FRATERNAL INSURANCE COMPANIES OF THIS COMMONWEALTH.

The Annual Friend. — John C. Burke, Lowell, receiver, appointed May, 1893. No report has come to hand relative to the affairs of this receivership since the one made last year, in which it was stated that it was never expected that there would be a dividend for the creditors.

Bay State Beneficiary Association. — Henry S. Hyde and Henry C. Bliss, Springfield, receivers, appointed Nov. 9, 1897. Mr. Bliss died Sept. 29, 1903. Since this date all matters concerning the receivership have been in the hands of Henry S. Hyde, surviving receiver. There have come into the receiver's hands funds aggregating \$164,757.35. Of this amount \$34,000 was collected from former officers of the association. The receivers have disbursed the following sums:—

Dividend No. 1, 18 per cent.,						\$78,384	99
Dividend No. 2, 41 per cent.,							
Dividend No. 3 and final, 9.36							24
Dividend on miscellaneous cla	ims,	9.36	3 per	cent	, .	488	75
Compensation of receivers,			•			20,000	00
Assessment No. 9, returned,						1,535	03
Expenses of receivership, .						13,934	
Total						\$164.559	07

There is a balance remaining in receiver's hands of \$205.28, which sum will be used in closing up the receivership. Certain checks sent out for payment of dividends have never been collected. These aggregate for the first, second and final dividends respectively, the following: \$25.77, \$127.50 and \$465.14. The receiver has asked the court what disposition he shall make of these uncalled-for dividends.

Berkshire Health and Accident Association. — Alpheus Sanford, Mason Building, Boston, receiver, appointed July 16, 1898. There

have come into the receiver's hands funds aggregating \$3,397.43. He has disbursed \$530.12, leaving a balance of \$2,867.31. The claims allowed by the receiver total \$2,351.52, which the court authorized him to pay. The balance left after payment of claims, viz., \$515.79, is allowed the receiver by the court for compensation and expenses incident to the closing of the receivership.

Chelsea Mutual Benefit Association. — George T. Roberts, Chelsea, receiver, appointed April 8, 1904. There have come into the receiver's hands funds aggregating \$760.63. Of this amount the sum of \$8 has been disbursed for miscellaneous expenses, leaving a balance in hands of receiver of \$752.63. The receiver has asked the court for authority to dispose of this balance in the following manner: death claims (2), \$278; dividends to 139 surviving members, \$417; compensation of receiver, \$57.63.

Eagle Life Association. — Alfred F. Lilley, Westfield, Mass. receiver, appointed June 19, 1901. The receiver, at the time of the report last year, had on hand a balance of \$2,380.57. He has disbursed during the year \$405, leaving cash on hand, \$1,975.57.

Eastern Massachusetts Masonic Mutual Relief Association.—Eugene C. Upton, 166 Devonshire Street, Boston, receiver, appointed Aug. 25, 1903. There came into the hands of the receiver in cash \$284.04, together with books, papers, forms, etc., which have no marketable value. The receiver reports that 21 death claims have been presented for allowance, and a bill of \$50 for legal services.

Fidelity Benefit Association. — Arthur E. Denison, Old South Building, Boston, receiver, appointed July 26, 1901. The receiver reports that there has been no substantial change in the condition of the affairs of his receivership since the last report. The last suit pending he expects to settle within a few days, and hopes to close the receivership in the near future.

Golden Rule Alliance. — William H. Preble, 215 Barristers Hall. Pemberton Square, Boston, receiver, appointed Nov. 4, 1903. Funds aggregating \$5,025.65 came into the hands of the receiver, from which there has been disbursed for miscellaneous expenses \$250.25, leaving a balance of \$4,775.40. Claims amounting to about \$38,000 have been filed with the receiver.

Guardian Life Association. — Frank D. Allen, Equitable Building, Boston, receiver, appointed July 21, 1896. During the past year a

dividend of 5 per cent. was paid to creditors. When the checks sent out in payment of this dividend are returned the receivership will be closed.

Masons' Fraternal Accident Association of America. — James B. Carroll, Springfield, receiver, appointed Oct. 20, 1903, to succeed Henry C. Bliss, who was appointed receiver May 20 and died on Sept. The funds received during Mr. Bliss's administration 29, 1903. totaled \$26,111.32. Of this amount he paid for claims, on the basis of a 40 per cent. dividend, \$9,678.50, and on compromised claims \$1,450; for compensation, \$1,000, and for miscellaneous expenses, \$4,372.10, leaving a balance on hand of \$9,610.72, which amount was turned over to the present receiver. The funds coming into the present receiver's hands since his appointment aggregate (including the above balance) \$14,425.78. Of this amount there has been disbursed \$239.93 for miscellaneous expenses, leaving a balance in receiver's hands of \$14,185.85. There has been received from the former officers of the association the sum of \$9,000. It is expected that the receiver will close up the affairs of this concern at an early date.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, receiver, appointed Feb. 4, 1892. The receiver reports no change in the affairs of the receivership from last year. He is about to make final report to the court.

Northern Mutual Relief Association. — Samuel H. Hudson, Tremont Building, Boston, receiver, appointed April 16, 1900. Litigation is still in progress for the settlement of the affairs of this association, and it is impossible to say at present when the cases pending will be adjudicated.

Order of the Golden Grail. — Joseph I. Bennett, 61 Court Street, Boston, receiver, appointed Sept. 18, 1891. The receiver reports that he has closed up the affairs of this order.

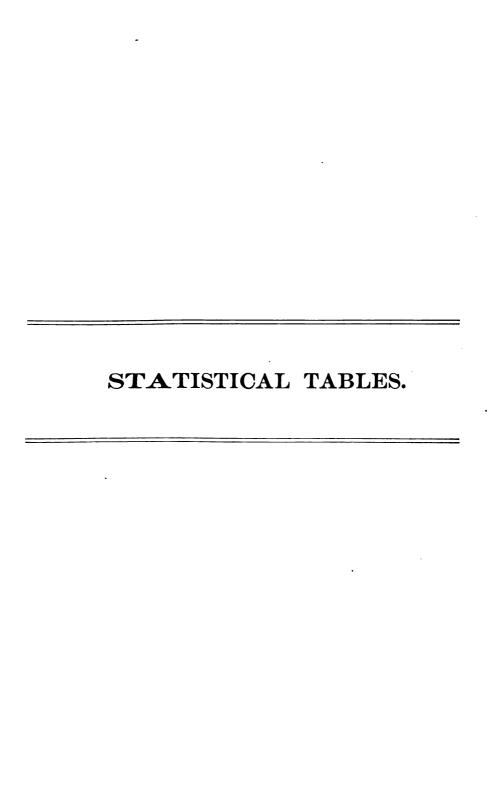
Order of New England. — Burton Payne Gray, 704 Tremont Building, Boston, receiver; appointed Feb. 13, 1903. The receiver has paid a dividend of 10 per cent., and the affairs of the receivership have been closed.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver. The receiver reports no change in the affairs of the receivership from last year.

Progressive Fraternity. — John W. Worthington, 89 State Street, Boston, receiver, appointed Oct. 28, 1902. The funds coming into the receiver's hands totaled \$2,157.72. These funds have been disbursed as follows: to the preferred and general creditors of the association, \$1,554.33. For compensation of receiver and expenses incident to the receivership, \$603.39. The duties imposed upon the receiver having been fully administered, he has asked the court to discharge him from further service.

Sun Indemnity Assurance Society. — Prescott Keyes, 5 Tremont Street, Boston, receiver, appointed March 22, 1901. The receiver has so far settled the affairs of this order that he will be able to make his final report in a short time.

Wildey Casualty Company. — Archie N. Frost, Lawrence, receiver, appointed April 10, 1900. The receiver has paid to such parties as had proved claims a dividend of three-quarters of one per cent. There will be no further dividend for distribution, and the court will soon be asked for a decree for the discharge of the receiver.



DEC.
SURPLUS
AND
LIABILITIES
ASSETS,
EXPENDITURES.
- INCOME,
A .
TABLE

NAME OF COMPANY.		Capital.	Income.	Expenditures.	Assets.*	Liabilities.	Special Funds, including Extra Reserves.	Unassigned Funds (Surplus).
MASSACHUSETTS COMPANIES.								
Berkshire,	•	\$25,500	\$2,899,183	\$1,939,701	\$12,693,704	\$11,843,521	,	\$824,683
Boston Mutual,	•	ı	323,933	217,508+	275,479	233,832	,	41,647
Columbian National,	•	200,000	382,030	152,824	537,367	215,518	1	121,849
John Hancock Mutual,	•	ı	13,572,734	9,591,329+	27,153,490	23,571,937	\$572,494	3,009,059
Massachusetts Mutual,	•	,	7,528,344	4,726,325	33,590,999	30,916,923	25,444	2,648,632
New England Mutual,	•	ı	6,515,507	4,813,803	35,784,011	32,507,913	36,056	3,240,042
State Mutual,	•	•	4,796,866	3,103,883	23,249,248	20,978,693	86,477	2,185,078
Totals,	•	\$225,500	\$36,018,597	\$24,545,373	\$133,284,298	\$120,268,337	\$719,471	\$12,070,990
COMPANIES OF OTHER STATES.	_							
Ætna,	•	\$2,000,000	\$14,568,875	\$9,866,003	\$63,767,658	\$54,515,706	\$3,527,347	\$3,724,605
Bankers Life of New York,	•	100,000	780,807	639,863	1,158,049	873,549	,	184,500
Connecticut General,	•	150,000	1,024,175	678,464	4,987,738	4,401,545	164,859	271,334
Connecticut Mutual,	•	,	8,262,171	8,233,434	64,821,456	57 MA 585	9 10F AR	7 404 64.5
Fidelity Mutual,	•	100,000	73,718,351	49.492.011	2K7 901 non	nontraction	/Ontionio	4,673,813
Home.	•	•	2 400 000	Tankankan	19011001100	287,821,216		
Manhattan,	• •	200,000	5,666,396	2,282,308	6,719,601	4.995 047	•	68,460,171
Metropolitan,	•	100,000	3,435,529	2,420,668	26,524,180 15,134,618	20,989,210	1,860,629	724,654
	• •	000,000%	49,856,720 77,333,713	2,823,527 31,779,112+	17,676,706 103,936,659 392,438,158	15,925,262 98,336,303	50,670, A30	1,015,451 1,651,443 8,603,356

Mutual Benefit,	•			÷	1	16,604,179	11,927,533	87,444,858	80,509,935	280.628	6 654 90K	
Mutual Reservo,	•			-	ı	4,715,946	816,700,3	4,739,782	4,465,028	7.574	087 180	
National,	•	•		-	ı	6,480,463	3,389,017	28,347,100	25,379,412		2.967.688	
New York,	•	•		-	,	88,269,531	52,883,459	329,691,920	281,222,879	40,437,918	8,031,123	
Northwestern Mutual, .	•	•			,	33,835,274	21,036,545	178,017,482	144,506,295	28,147,879	5,363,258	
Penn Mutual,	•		•	-	,	14,840,719	8,220,346	60,875,621	53,127,083	4,258,383	3,490,155	
Phoenix Mutual,		•			•	3,782,876	2,515,811	16,862,264	15,940,652	182,474	739,138	
Provident Life and Trust,	•			-	1,000,000	8,911,044	6,134,575	51,151,562	44,509,759	1	5,641,803	
Provident Savings,	•	•		•	100,000	4,205,082	3,353,668	6,753,055	6,596,765	,	56,290	
Prudential,	•			•	2,000,000	39,025,128	26,649,124+	72,294,881	61,491,550	1,000,858	7,802,473	
Security Mutual,	•	•		•	,	1,831,402	1,069,923	1,926,238	1,667,798	ı	258,440	
Travelers,	•	•		•	,	6,221,636	3,296,458	30,532,212	28,004,585‡	1,200,000	1,327,627	
Union Central,	•	•		•	100,000	8,804,971	4,314,207	38,629,845	32,660,433	4,645,291	1,224,121	
Union Mutual,	•	•		-	,	2,386,920	1,694,097	9,134,720	8,507,004	,	627,716	
United States,	•	•		•	440,000	1,905,713	1,757,399	8,545,514	7,960,014	,	145,500	
Washington,	•		•		125,000	3,676,256	3,434,208	16,950,743	16,306,722	•	519,021	
Totals of other States,	•			•	\$8,540,000	\$486,911,070	\$317,583,526	\$1,994,846,955	\$1,697,069,826	\$148,551,733	\$140,685,396	
Grand totals,	•	•		-	88,765,500	\$522,929,667	\$342,128,899	\$2,128,131,253	\$1,817,338,163	\$149,271,204	\$152,756,386	
				_								
				-	-		_		•	•		

† Including expenses of industrial department. † Not including accident department. * Excluding special deposits in other States or countries.

Table B.—Ratio of Real Estate and Other Investments to Total Assets.

		REAL ESTATE.	178.	STOCKS.		BONDS.		Mortgage Loans.	OANB.
NAME OF COMPANY.	Total Assets.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUBBITS COMPANIES.									
Berkshire,	\$12,693,704	\$1,106,085	8.71	\$815,514	6.43	\$3,359,055	26.46	\$4,720,381	37.19
Boston Mutual,	275,479	i	1	1,000	.36	51,221	18.59	1,600	88.
Columbian National,	537,367	1	1	38,210	7.11	149,296	27.78	52,000	9.68
John Hancock Mutual,	27,153,490	2,625,146	9.67	67,425	33.	10,776,032	39.68	10,008,426	36.86
Massachusetts Mutual,	33,590,999	398,872	1.19	468,413	1.37	12,647,184	37.65	14,148,093	42.12
New England Mutual,	35,784,011	2,409,643	8.73	2,980,755	8.33	15,522,296	43.38	10,020,275	28.00
State Mutual,	23,249,248	1,691,150	7.27	2,990,726	12.86	11,410,335	49.09	3,386,343	14.56
Totals,	\$133,284,298	\$8,230,896	6.18	\$7,352,043	29.9	\$63,915,419	40.45	\$42,337,118	31.76
COMPANIES OF OTHER STATES.									
Ætna,	\$68,155,863	\$620,945	16:	\$6,684,283	9.81	\$18,801,595	27.58	\$29,894,208	43.86
Bankers Life of New York,	1,158,049	•	,	64,490	4.71	737,256	63.66	83,250	7.19
	4,987,738	71,418	1.43	346,289	6.9	1,101,360	22.08	2,728,568	54.71
Connecticut General	64,932,955	11,251,611	17.33	717,100	1.10	25,622,594	39.46	24,836,415	38.25
Connecticut in the	379,704,790	37,215,876	08.6	53,267,584	14.03	139,879,361	36.84	74,345,111	19.58
Equitable,	5,730,001	1,368,550	23.88	231,000	4 .08	2,371,677	41.39	268,204	4.68
Fidelity Mutues:		3,116,146	9.00	1	'	10,775,189	33.18	14,898,030	45.87
Germania,	16,147,981	1,758,450	11.61	1,587,645	10.48	5,356,916	35.36	4,435,214	20.28
Home.	. 1 17,087,000	6,622,083	31.22	408,000	2.81	3,204,407	18.40	D, mo1, 410	32.80

Metropolitan,				-	105,536,740	14,835,141	14.05	6,951,739	6.59	41,224,174	39.06	31.814.193	30.14
Mutusl,				•	403,410,013	34,312,134	8.51	68,991,780	17.10	145,721,459	36.12	89,224,920	22.12
Mutual Benefit, .				•	82,454,868	3,154,117	3.61	1	,	21,297,734	24.35	44,423,316	90.80
Mutual Reserve, .			•	•	5,120,473	535,400	10.45	1	,	532,602	10.40	605,750	9.88
National,				•	28,360,350	1,435,144	2.06	142,285	8.	9,590,920	33.82	11,424,871	40.29
New York,				•	354,931,524	12,725,000	3.59	1	,	247,994,383	18.69	24,631,774	6.91
Northwestern Mutual,				•	178,160,086	3,611,897	2.03	•	1	. 67,468,362	37.87	85,718,617	48.11
Penn Mutual,				•	60,884,871	3,078,241	5.05	402,917	8.	20,217,385	33.21	22,727,561	37.33
Phoenix Mutual, .			•	•	17,011,162	723,167	4.25	408,954	2.41	3,868,118	22.74	9,968,748	28.60
Provident Life and True	Bt,			•	51,151,562	3,308,976	6.47	3,153,240	6.17	19,519,580	38.15	14,184,994	27.73
Provident Savings, .				•	6,995,167	2,200,000	31.45	74,059	1.08	722,038	10.32	583,125	8.34
Prudential,				•	72,347,681	11,699,003	16.17	4,200,400	18.3	25,200,136	34.83	13,138,291	18.16
Security Mutual, .				•	1,926,238	102,800	5.34	•	,	568,400	29.51	343,079	17.81
Travelers,				•	32,318,979	790,139	2.44	2,210,919	6.84	15,585,662	48.23	8,079,606	25.00
Union Central, .				•	38,640,620	495,472	1.28	1	•	10,775	8.	31,054,239	80.37
Union Mutual, .				•	10,234,344	1,282,003	12.53	2,655,396	25.95	3,727,237	36.42	1,151,622	11.25
United States,				•	8,794,183	837,950	9.53	322,285	3.66	2,218,270	25.22	3,865,541	43.96
Washington,			•	•	16,963,886	6,518,740	38.43	ı	ı	369,706	2.18	7,768 750	45.80
Totals of other Stat	, 168,			•	\$2,070,223,805	\$162,571,303	7.85	\$152,810,365	7.38	\$833,737,296	40.27	\$557,799,427	26.95
Grand totals,		•	•	•	\$2,203,508,103	\$170,802,199	7.75	\$160,162,408	7.27	\$887,652,715	40.29	\$600,136,545	27.24

Table B. — Concluded.

	COLLATERAL LOAMS.	Голив.	LOANS ON POLICIES.	ICIES.	PREMIUM NOTES.		DEFERRED AND UN-	D UN-	CASH IN OFFICE AND BANK.	DE AND	ALL OTHER ASSETS	BSETS.
NAME OF COMPANY.	Amount.	Per Cent,	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUBETTS COMPANIES.												
Berkshire,	\$991,490	7.81	\$668,079	5.26	\$61,848	.49	\$250,339	1.97	\$600,898	4.73	\$120,015	8.
Boston Mutual,	2,000	1.82	87,878	31.90	3,743	1.36	23,804	8.64	99,732	36.20	1,501	32.
Columbian National,	8,125	1.51	1	,	200	8	86,678	12.41	218,651	40.69	3,907	.73
John Hancock Mutual,	250,000	2.02	1,039,542	3.83	130,137	.48	648,628	2.39	911,929	3.36	396,225	1.46
Massachusetts Mutual,	1	1	3,233,428	9.63	747,252	2.25	786,683	2.34	703,522	2.09	467,552	1.39
New England Mutual,	1,320,940	3.69	2,053,770	5.74	196,659	.55	634,504	1.77	438,817	1.23	206,352	83.
State Mutual,	561,032	2.37	1,942,760	8.36	•	1	535,112	2.30	455,332	1.96	286,458	1.23
Totals,	\$3,426,587	2.57	\$9,025,457	6.77	\$1,140,139	8.	\$2,945,748	2.21	\$3,428,881	2.57	\$1,482,010	-
COMPANIES OF OTHER STATES.												
Ætna,	\$1,181,769	1.74	\$2,945,678	4.32	\$359,859	.53	\$723,597	1.06	\$6,089,459	8.94	\$854,470	1.25
Bankers Life of New York,	200	8.	69,872	8.03	16,470	1.42	79,823	68.9	114,728	9.91	1,460	.13
Connecticut General,	ı	ı	356,550	7.15	43,935	88.	134,237	2.69	120,948	2.43	84,433	1.69
Connecticut Mutual,	30,000	8	ŧ	,	677,521	88.	368,732	99.	608,929	8.	930,053	1.43
Equitable.	20,333,500	5.35	18,834,128	96.4	1	,	7,662,637	2.05	25,625,769	6.75	2,540,824	.67
Fidelity Mutual	123,567	2.16	543.303	9.48	215,996	3.77	267,218	4.66	304,670	5.32	35,821	8
Germania			1.831.465	29.0	. 1	1	886,978	1.98	863,046	2.68	365,262	1.09
	021.40	1.	K49 199	5.61	512,471	3.38	294,442	1.94	254,150	1.68	74,354	.48
Manhattan	630,849	3.57	. .	0.88	334,787	1.89	267,186	1.01	270,040	1.63	168,413	8.

Metropolitan, .			-		•	1,421,003	1.36	675,496	.64	2,754,047	2.61	6,181,649	4.91	679.298	3
Mutual,				14,217,500	3.62	18,926,100	4.69	1	-	6,587,269	1.63	22,460,550	5.67	2,968,301	*2.
Mutual Benefit, .				2,242,450	2.56	7,939,084	9.08	4,805,601	5.50	1,070,968	1.22	1,039,890	1.19	1,481,698	1.69
Mutual Reserve, .			-	ı	,	1,772,076	34.61	136,507	2.67	676,432	13.21	870,107	16.99	91,599	1.79
National,			-	22,000	8	2,831,842	86.6	996,493	3.51	613,859	2.16	825,199	2.91	478,737	1.69
New York,			-	5,280,000	1.49	28,502,073	8.8	3,139,284	88	8,447,204	2.38	22,126,134	6.23	2,185,672	8.
Northwestern Mutual, .			-	,	1	13,751,253	7.72	312,312	.18	2,212,217	1.24	2,466,820	1.38	2,618,608	1.47
Penn Mutual, .			•	4,923,153	8.09	5,096,912	8.37	1,163,816	1.91	1,636,613	2.69	991,277	1.63	647,006	1.06
Phoenix Mutual, .				,	1	863,930	80.0	231,519	1.36	289,586	1.70	465,921	2.68	201,219	1.18
Provident Life and Trus	ust,		•	5,192,391	10.15	4,416,694	8.64	8,032	8	882,633	1.73	160,497	.31	324,525	æ
Provident Savings,				8,500	.12	2,038,957	29.15	220,281	3.15	545,842	7.80	433,957	6.20	168,408	2.41
Prudential,			•	5,761,775	7.96	1,327,896	1.84	286,429	4.	2,635,009	3.64	7,610,148	10.52	488,694	.67
Security Mutual, .				43,200	2.24	474,238	24.62	14,125	.73	181,468	9.42	169,654	8.81	29,274	1.62
Travelers,			•	782,066	3.07	2,415,925	7.48	7,910	8.	861,026	2.66	1,108,632	8.43	268,423	8
Union Central, .				1	,	3,434,419	8.83	1,418,222	3.67	583,153	1.61	394,831	1.02	1,249,509	3. 83.
Union Mutual, .			-	643,527	6.29	121,046	1.18	92,782	8.	251,726	2.46	181,862	1.78	127,143	1.24
United States, .	•		-	391,266	4.45	677,786	7.71	76,377	.87	171,612	1.95	120,673	1.37	112,423	1.28
Washington, .			-	78,000	.16	1,473,247	8.68	ı	1	250,699	1.48	426,073	2.51	128,671	92.
Totals of other State	ites,	:	<u> </u>	\$62,070,034	3.00	123,954,136	2.99	\$15,645,225	.76	\$41,076,208	1.98	\$101,275,613	4.89	\$19,284,198	.93
Grand totals, .	٠.		-	\$65,496,621	2.97	\$132,979,593	6.03	\$16,785,364	.76	\$44,021,956	2.00	\$104,704,494	4.75	\$20,766,208	š .

TABLE C. — DISBURGEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Burrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$625,215	\$171,933	\$376,552	\$289,357	\$1,463,067	\$1,785
Boston Mutual,	50,945	,	7,454	1,887	60,286	1
Columbian National,	19,773	•	•		19,773	•
John Hancock Mutual,	3,642,681	83,243	369,171	688,248	4,783,343	1
Massachusetts Mutual,	1,726,025	284,037	487,902	881,403	3,379,367	•
New England Mutual,	2,088,498	421,660	492,641	249,167	3,551,966	•
State Mutual,	1,163,884	183,685	391,134	455,514	2,194,217	ı
Totals,	\$9,317,021	\$1,144,558	\$2,124,854	\$2,865,576	\$15,452,009	\$1,785
COMPANIES OF OTHER STATES.						
Æltna,	\$2,825,462	\$1,614,799	\$491,654	\$679,156	\$5,611,071	\$193,750
Bankers Life of New York,	300,708	862	40,436	25,827	367,823	•
Connecticut General,	190,021	78,565	54,698	33,589	356,873	12,000
Connecticut Mutual,	4,339,642	367,638	924,800	1,359,811	6,646,891	•
Equitable,	18,318,483	3,578,436	7,434,119	5,682,296	35,013,334	2,000
Fidelity Mutual,	1,027,545	17,034	56,173	46,321	1,146,073	,
Gurmania,	1,191,130	860,121	383,137	197,559	2,571,947	24,000
Home,	800,787	369,312	161,932	230,750	1,552,781	15,000
Manhaltan,	1,108,141	249,828	263,944	76,983	1,748,896	16,000

140 000	000,081	•	1		1	1	1	ı	40 ,670	6,972	200,000	•	٠	10,000	1	30,800	8,750	\$704,942	\$706,727
14,179,300	32,727,780	9,298,534	3,560,946	2,057,806	34,670,014	15,184,630	5,494,519	1,721,981	4,585,152	1,766,340	11,567,268	414,807	2,320,042	2,708,486	964,920	1,112,064	2,314,049	\$201,704,327	\$217,156,336
603,255	2,994,643	1,837,243	86,718	162,408	5,339,292	4,456,172	785,331	265,365	818,024	138,706	780,480	4,585	1	449,866	73,591	110,933	156,451	\$27,394,355	\$30,259,931
501,137	3,963,061	1,326,178	695,843	671,290	6,412,236	2,470,614	882,464	256,399	522,706	244,154	882,690	24,533	186,589	436,035	113,824	201,351	230,070	\$29,327,067	\$31,451,921
167,291	6,824,023	1,257,882	•	382,726	6,058,404	2,108,034	1,068,300	156,724	1,598,767	15,578	91,640	1,125	418,763	454,231	171,539	201,827	1,010,839	\$29,104,278	\$30,248,836
12.907,617	18,946,063	4,877,231	2,778,385	941,382	16,860,082	6,149,810	2,768,424	1,043,493	1,645,655	1,367,902	9,812,458	384,564	1,714,690	1,368,354	996,309	597,953	916,689	\$115,878,627	\$125,195,648
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	Matual,	Manthan Benervo.				Northwestern Mutual,			Provident Life and Trus	Provident Savings,								Totals of other Stat	Grand totals,

· Received from interest on investments of capital. See note on page 175.

TABLE C. - Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$254,065	\$74,247	\$48,331	\$63,861	\$34,355	\$1,939,701
Boston Mutual,	84,217	18,717	418	31,770	22,100	217,508
Columbian National,	59,406	41,205	1,327	30,345	768	152,824
John Hancock Mutual,	3,638,722	585,568	167,683	360,792	55,221	9,591,329
Massachusetts Mutual,	757,207	216,326	107,066	152,564	113,795	4,726,325
New England Mutual,	654,272	233,523	122,043	170,684	81,315	4,813,803
State Mutual,	516,776	105,707	85,822	139,869	61,492	3,103,883
Totals,	\$5,964,665	\$1,275,293	\$532,690	\$949,886	\$369,046	\$24,545,373
COMPANIES OF OTHER STATES.						
Ætna,	\$1,048,378	\$282,744	\$306,961	\$228,592	\$23,052	\$7,694,548
Bankers Life of New York,	135,455	70,249	11,615	54,721	•	639,863
Connecticut General, · · · · ·	110,671	46,031	14,474	47,156	91,359	678,464
Connecticut Mutual,	414.321	188.495	422,645	165,904	395,178	8,233,434
The second secon	8.853.042	1 919 924	1.030,632	2,094,197	574,882	49,493,011
Triangle	614.247	200 002	69,594	198,419	24,968	2,282,308
	644 720	167.019	84,353	261,917	122,291	3,866,247
Coormania,	615 741	100.781	63,000	93,074	49,177	2,429,653
inome,	000 000	140.773	86.418	171,929	100.021	2,823,627

12	116	133	118	117	129	3	746	111	229	89	75	ଞ୍ଚ	82	201	164	66	808	12	44
31,779,1	48,807,0	11,927,5	6,000,8	3,389,0	52,883,4	21,036,5	8,220,3	2,515,8	6,134 5	3,353,6	26,649,124	1,069,9	3,296,4	4,314,2	1,694,0	1,757,3	3,434,208	\$315,412,07	\$339,957,444
249,241	667,381	206,257	102,747	82,617	275,792	1,191,302	173,941	23,398	84,589	132,413	423,109	19,539	100,543	38,899	089'09	919'69	124,937	\$5,397,829	\$5,766,875
2,077,311	2,678,292	196,686	816,718	117,366	2,884,421	409,228	270,505	120,866	355,914	338,132	1,839,312	79,756	126,424	328,061	123,597	86,206	169,826	\$16,035,720	\$16,985,605
101,007	1,086,675	444,870	68,954	126,675	965,823	670,507	351,383	89,603	153,558	95,395	762,546	23,935	85,247	113,153	49,298	36,611	100,952	\$8,095,077	\$8,627,767
2,583,839	1,742,828	431,060	301,877	179,688	1,718,757	652,705	384,426	136,223	309,873	329,877	1,816,099	109,939	129.671	202,462	108,874	2290,677	172,439	\$14,586,237	\$15,861,530
11,759,320	9,914,660	1,350,126	455,476	824,865	12,368,652	2,928,173	1,545,572	423,740	601,819	684,539	10,040,790	421,947	534,631	913,156	386,728	331,425	643,255	\$68,887,939	\$74,852,604
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	,	•
		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
						•	•		•	•		•	•	•	•		•	•	•
																		-	
						<u>-</u> ,			rust,									tates,	
Metropolitan, .	Mutual,	Mutual Benefit, .	Mutual Reserve,	National,	New York,	Northwestern Mutual,	Penn Mutual, .	Phoenix Mutual,	Provident Life and Tru-	Provident Savings,	Prudential, .	Security Mutual,	Travelers,	Union Central, .	Union Mutual, .	United States, .	Washington, .	Totals of other Stat	Grand totals,

* Including medical examiners. † Includin

† Including real estate expenses.

† Not including \$2,171,455 Ætna accident department.

TABLE D. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1903, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

		BSUED.	TER	TERMINATED.	GAIN	GAIN OR LOSS.	POLICIES	POLICIES IN FORCE.
NAME OF COMPANY.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,358	\$6,466,367	1,520	\$4,148,018	888	\$2,318,349	23,842	\$60,766,778
Boston Mutual,	739	691,735	196	727,524	-22.	-35,789	3,673	4,282,883
Columbian National,	2,661	7,063,050	793	1,588,600	1,86S	5,474,450	2,303	6,754,200
John Hancock Mutual,	16,105	26,571,034	5,493	11,336,030	10,612	15,235,004	55,933	103,298,426
Massachusetts Mutual,	11,814	24,677,440	6,120	13,712,786	5,691	10,964,654	73,202	169,668,456
New England Mutual,	10,189	22,538,288	4,758	12,413,052	5,431	10,123,236	58,312	145,379,872
State Mutual,	696'9	14,614,961	3,264	8,679,236	2,705	5,935,725	38,248	100,902,399
Totals,	49,835	\$102,620,875	22,909	\$52,605,246	28,926	\$50,015,629	255,513	\$591,053,014
COMPANIES OF UTHER STATES.			•					
Ætna,	17,822	\$33,087,131	10,768	\$21,084,265	7,051	\$12,002,866	131,256	\$225,765,843
Bankers Life of New York,	2,051	3,752,954	3,166	4,406,140	-1,115	-653,186	10,591	22,245,145
Connecticut General,	3,064	4,885,224	1,382	2,103,283	1,682	2,781,941	16,300	23,526,066
Connecticut Mutual,	3,831	10,158,438	3,433	9,512,177	88	646,261	70,150	166,504,486
Equitable,	121,776	322,047,968	65,716	204,575,821	90,98	117,472,147	513,965	1,409,918,742
Fidelity Mutual.	15,056	29,575,538	9,231	19,914,075	5,825	9,661,463	50,641	102,352,022
Germania	9.628	17.194.134	6.848	10,008,825	3,680	7,186,309	59,044	100,501,605
	8 155	14.281.875	4.906	8,793,261	3,25	5,488,614	38,887	70,747,182
Home,	6 461	16.913.364	1.009	11,790,682	2,40:	5,122,682	32,699	72,641,987
Manhattan,	137 017	100 000 011	70.707	55.904.702	58,21⊕	46,016,600	336,570	282,605,630
Metropolitan,	110,810	268,818,030	60,150	160,680,713	00,690	106,167,317	190,110	1,477,373,546

STATISTICAL TABLES.

		. 22,846	47,337,933	11,487	24,483,119	11,359	22,854,814	141,501	333.674 878
•		16,264	18,388,516	21,187	29,740,781	-4,923	-11,352,265	61.345	190 916 001
	•	. 11,387	20,822,389	6,715	13,431,309	4,672	7,391,080	63,460	195,244,401
•		. 231,370	436,492,134	118,745	238,149,061	112,625	198,343,073	843,667	1.800 965 100
•	•	39,056	94,429,980	20,333	51,457,168	18,723	42,972,812	283,329	670,463,170
	•	29,548	69,728 754	15,062	37,052,677	14,486	32,676,077	129,317	308,786,092
	•	8,997	.15,817,989	5,632	10,019,514	3,365	5,798,475	46,077	76.663.067
· •	•	7,342	19,310,842	3,439	10,911,642	3,903	8,399,200	57,044	159,548,435
•		160,61	34,364,047	15,968	27,385,645	3,123	6,978,402	43,351	105,138,035
•	•	. 115,164	126,511,380	58,379	60,312,973	56,785	66,198,407	277,982	326,925,810
	•	. 13,328	21,365,345	9,721	13,184,184	3,607	8,181,161	24,539	46,812,883
		9,324	22,531,189	4,659	11,581,889	4,665	10,949,300	55,437	136,170,618
		. 18,762	35,925,129	10,013	21,430,535	8,749	14,494,594	108,614	197,040,899
		. 7,785	10,781,498	4,954	7,161,527	2,831	3,619,971	40,220	58,736,597
		3,694	8,376,435	3,462	9,906,804	+242	-1,530,369	20,989	44,143,344
•	•	. 9,881	19,448,692	7,112	15,010,710	2,769	4,437,982	34,651	65,468,869
		1,006,340	\$1,821,297,119	565,223	\$1,089,993,482	441,117	\$731,303,637	4,102,683	\$8,530,547,327
	•	1,056,175	\$1,923,917,994	588,132	\$1,142,598,728	468,043	\$781,319,266	4,358,196	\$9,121,600,341
SINESS.									
•	•	8,979	\$1,846,003	5,465	\$1,148,076	3,514	\$697,927	7,668	\$1,578,767
	•	33,465	4,813,941	18,984	2,798,298	14,481	2,015,643	18,756	2,630,959
•	•	347,027	57,444,640	263,878	41,363,376	83,149	16,081,264	1,395,779	216,375,960
	•	г	400	182	22,658	-179	-22,258	3,192	413,864
•	•	1,788,828	297,968,863	1,299,774	219,769,342	489,054	78,199,521	7,187,345	1,059,875,827
•	•	. 1,468,230	190,386,294	983,966	126,914,649	484,274	63,471,645	5,176,456	613,935,910
	•	3,646,532	\$552,460,141	2,572,239	\$392,016,399	1,074,293	\$160,443,742	\$13,789,186	\$13,789,186 \$1,894,811,287

TABLE E. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[Norg. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

		LIFE POLICIES.			ENDOWMENT POLICIES	.98		ALL OTHER POLICIES	188.
NAME OF COMPANY.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	19,776	\$51,736,555	\$9,155,489	3,997	\$8,829,375	\$2,763,011	69	\$200,848	86,383
Boston Mutual,*	1.452	5.119.000	127,114	§ 4	760,173	92,118 74,418	2,583	3,522,710	122,7034
John Hancock Mutual,	42,185	78,346,950	7,384,850	12,050	19,765,674	4,329,689	1,698	5,185,802	60,677
Massachusetts Mutual,	63,251	148,744,939	26,079,801	8,024	15,551,647	4,574,053	1,927	5,371,870	86,954
State Mutual,	15,406	41,661,723	5,524,314	20,971	63,762,414	15,298,540	1,871	5,598,262	44,962
Totals,	170,230	\$395,333,135	\$61,092,101	74,753	\$168,348,231	\$46,088,327	10,530	\$27,371,648	\$468,854
COMPANIES OF OTHER STATES.	-								
Ætna,	40,321	692,	\$20,423,781	80,292	\$138,587,812	\$35,936,740	10,643	\$23,485,879	\$703,849+
Bankers Life of New York,	6,588 8,118	3 8	660,577	7.574	1,548,278	104,549 2.356,842	بر چ چ چ	7,788,000	79,326
Connecticut Mutual,	61,162	8	50,192,863	8,183	18,065,444	4,795,618	815	2,158,165	107,517+
Equitable	358,939	88	204,375,530	144,732	378,077,335	89,010,274	10,294	23,946,127	9,683,612+
Germania,	25,52 056	Š	9,639,008	35,878	55,415,813	17.545.612	20,03	580,02941	32/,/1/ † 400.625+
Home,	29,637	386	9,411,291	7,561	13,868,050	4,152,688	1,689	3,493,940	400,145+
Metropolitan,	155,312	38.	12,820,745	179,600	116.802.795	11.849.620	1.668	11.321.415	701,972+
Mutual,	491,936	497	239,308,000	115,341	253,846,119	72,280,480	3,787	11,030,196	26,350,097+
Mutual Reservo.	27,363	31,738,920	3,409,679	1,110	930,119	17.522	37,872 2,641	84,675,362	340,089

16,714,871+ 835,703+ 2,101,447+ 2,285,911+ 802,808+ 1,176,891+ 764,037+ 1,867,369 446,021+ 273,804+ 273,804+ 421,029+ 335,612+	\$66,790,502 \$67,259,356	\$ 1,651,678	\$3,267,859
81,730,987 38,748,605 64,805,063 65,987,1547 66,987,1528 18,088,74 13,143,008 7,318,816 8,322,508 12,573,760	\$603,781,724 \$631,153,372	\$6,492,051 2,620,419	\$9,112,470
13,010 17,630 17,647 17,747 10,109 10,109 10,694 1,668 1,668	220,604	- - - 207,817 91,139	298,956
101, 916, 183 44, 392, 900 20, 022, 310 7, 470, 580 1, 202, 914 8, 507, 647 187, 861 10, 503, 298 4, 746, 013 3, 719, 878 1, 484, 248 6, 666, 942	\$523,290,797 \$569,379,124	\$966 1,505 2,296 247,910 22,787,489 434,444	\$23,474,600
575, 544, 762 184,067,030 74,575,848 36,246,120 6,116,334 62,144,220 2,839,374 2,839,374 2,27,780,114 14,919,190 1,284,963 1,284,963 1,284,963	\$2,271,442,012 \$2,439,790,243	\$217,070 132,400 2,639 8,276,847 639,435,861 9,882,916	\$658,046,733
282, 171 86, 2218 23, 228 46, 060 3, 689 61, 689 16, 139 10, 682 9, 032	1,244,182	1,446 1,474 29,527 3,986,657 112,453	4,131,581
182,646,199 20,136,128 20,136,128 20,136,171 4,570,040 4,198,709 17,679,502 27,345,662 5,517,986 6,216,981 9,766,632	\$1,049,303,687 \$1,110,395,788	\$4,630 4,728 100,754 10,999,222 41,349,143 32,822,449	\$85,280,926
1,143,289,460 147,637,625 179,341,181 33,421,801 18,688,841 38,034,123 246,744,897 87,181,014 166,941,999 36,494,999 26,284,631 47,783,738	\$6,655,323,591 \$6,050,656,726	\$1,361,697 2,488,569 111,225 208,100,113 413,947,915 601,332,675	\$1,227,652,084
188,210 188,210 76,425 19,064 19,064 20,251 206,321 33,636 92,529 24,929 13,236 13,236 13,236	2,637,897	6,212 17,282 3,168 1,366,252 2,992,871 4,972,864	9,358,649
			•
Now York, Northeater, Mutual, Ponn Mutual, Phonix Mutual, Provident Life and Trust, Provident Savings, Provident Savings, Provident Savings, Travelers, Union Central, Union Gentral, United States, Washington,	Totals of other States, Grand totals,	INDUSTRIAL BUSINESS. Boston Mutual, Columbian National, Germania, John Hancock Mutual, Metropolitan,	Totals,

* Life and term policies not separated.

† Including annuities.

Table F. -- Policies ceased during 1903, with Mode of Termination.

		DEATH.	MA	MATURITY.	E	EXPIRY.	SUR	SURRENDER	LA	LAPSE.	5	CHANGE,	NOT	NOT TAKEN.
NAME OF COMPANY.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COM-														
Berkshire,	218	\$627,446	75	\$170,919	12	\$44,000	358	\$1,292,990	576	\$1,375,363	1		281	\$637,300
Boston Mutual,	18	37,520	1	,	ı	,	57	000,16	171	479,254	1	\$14,250	115	105,500
Columbian National,	63	3,500	1	i	-1	1	1	1	289	320,500	1	2,000	201	1,259,600
John Hancock Mutual,	363	808,941	24	63,433	1-	11,001	869	1,651,705	2,722	5,445,770		432,630	1,508	2,922,550
Massachusetts Mutual,	624	1,705,024	109	273,760	12	17,500	1,178	2,282,744	2,443	4,544,958	15	763,806	1,754	4,124,994
New England Mutual,	673	2,196,784	150	416,582	20	86,185	861	2,121,515	1,519	3,241,149	10	863,165	1,535	3,487,672
State Mutual,	382	1,230,168	70	181,402	37	164,730	191	1,660,035	1,346	3,047,455	88	880,562	627	1,514,884
Totals,	2,284	\$6,609,383	428	\$1,106,096	86	\$323,416	4,074	\$9,099,989	999'6	\$18,454,449	48	\$2,959,413	6,321	\$14,062,500
COMPANIES OF OTHER STATES.														
Ætna,	1,673	\$2,817,461	1,224	\$1,595,096	157	\$331,900	1,258	\$2,265,408	3,777	\$7,324,652	65	\$149,533	2,657	\$6,600,215
Bankers Life of New York,	169	302,300	,	-	19	44,500	273	704,500	2,305	2,520,345	1	,	400	834,495
Connecticut General,	134	218,720	70	76,841	15	28,000	186	290,890	536	754,652	124	250,550	317	483,630
Connecticut Mutual,	1,759	4,564,107	145	357,057	1	2,480	621	1,669,371	716	1,793,010	Cd	603,852	190	522,300
Equitable,	5,172	18,359,764	801	2,753,553	3,289	11,310,560	7,680	28,633,283	26,206	58,322,822	1	1	22,568	86,195,839
Fidelity Mutual,	478	1,020,722	1	11	130	327,564	06	169,570	6,409	10,437,889	888	2,647,300	2,219	5,301,959
Germania,	980	1,226,654	583	821,357	69	118,513	781	1,283,371	2,301	3,638,095		433,662	1,434	2,487,173
Home,	300	825,787	193	333,313	23	54,355	416	767,922	2,466	3,967,345	1	382,362	1,408	2,462,177
Manhattan,	458	1,173,217	1117	207,932	30	127,221	540	949,414	1,856	5,321,280	44	479,928	1,024	3,441,690
Metropolitan,	2,500	-	76	96,254	99	108,729	4,713	4,424,080	44,760	30,866,385	•	1	27,683	18,392,949
Mutuni,	6,314	10,040,488	1,912	6,878,203	zoz	290,800	6,038	16,402,044	ZH,061	62,012,378	13	7,366,672	17,000	49,682,961

4,447,244	P 160 100	2,741,966	00 888 000	200,000	9,678,084	19 1AT 8A7	100 1076	8,865,119	448,180	6,412,260	23,249,664	2,058,542	4,104,805	7,184,439	1,271,282	822,450	2,682,328	179,649 \$362,247,978	1,300,473						•	•	.
			ă	•	_		_				64	_				-		98	0			_	-		_	_	
,	2.800	2,635		ē.	8,266	•	Š	1,866	2	4,978	_	1,280	1,360	2,764	915	훓	1,273	179,64	186,97								
	2,865,730	1,483,040	513,760	8,203,104	18,765,887		1,833,466	1,536,530	884,256	713,546	278,436	6,173,481	60,248	874,568	789,450	207,150	•	\$52,545,522	\$55,504,935			•	,	•	\$9,317	143,280	\$152,597
	1,27	522	23	•	4 017		8	718	180	•	28	3,608	•	38	\$	22	•	13,608	13,656		•	'	•	•	26	5,938	6,197
	3.808 012	18,616,050	6, 725,023	* 005 544	1000 98	10,882,000	18,767,774	2,686,621	4,170,922	14,998,038	19,808,824	4,439,249	8,306,576	9,903,870	8,079,485	6,830,999	8,881,747	215,047 \$324,276,798 18,608 \$52,545,522	224,718 \$342,731,247 13,656 \$55,504,935 185,970 \$376,800,473		\$1,130,994	2,773,086	7,668	36,173,066	200,461,711	112,809,414	2,260,948 \$358,345,929
	2,626	18.087	0000	8	2,02	110,0	6,797	1,680	1,524	9,183	26,500	4,597	1,711	5,240	2,334	2,199	4,237	215,047	224,718		5,383	18,797	72	227,548	1,187,744	871,409	2,260,948
	4,911,610	776,604	2.514.506	07 406 90e	114 600	000,111,	8,044,404	1,186,384	2,245,080	950,404	1,680,790	138,874	1,488,686	1,042,852	499,901	637,708	1,010,463	\$113,940,866	51,112 \$123,040,855		•	\$4,152	2,839	2,306,076	8,400,990	6,508,521	\$17,222,578
	2,066	388	1.278	791	040	0,810	1,408	8	682	327	1,277	8	1	414	808	250	45	47,038	51,112		•	2	71	15,996	54,896	84,041	104,966
	2,338,294	804,578	643.306	74 989 049	1000,000,1	1,440,100	1,036,639	180,735	•	2,968,776	12,907,716	,	584,005	209,150	750,308	249,500	•	60,023 \$112,320,193	60,111 \$112,643,609		•	•	,	,	\$20,103	10,240	\$30,343
	200,	7	280	1000	3	3 ;	9	8	•	288	9,366	•	22	246	8	211	•	60,023	111,09		•		•	<u> </u>	285	14	8
	1,161,756	•	201 100		9,000,410	2,1/4,900	811,816	141,166	1,518,504	000'\$	82,318	•	874,878	562,667	166,998	178,377	1,459,129	10,795 \$25,427,247	\$26,588,343		•	•	\$1,722	,	•	•	\$1,723
	497	_	901	3	8	2	28	8	586	*	8	7	216	8	112	2	780	10,795	11,223			•	15	-	_	•	22
	4,969,674			1.003,550	-		2,792,129	1,074,960	1,704,692	1,838,621	2,855,250	874,088	1,653,691	1,403,489	605,203	590,620	977,063	\$99,234,883	41,347 \$105,844,266 11,223 \$26,588,348	,1	\$17,082	21,060	10,439	2,884,284	10,887,221	7,443,194	\$21,263,230
	1,7	1,341		4	6,488	2,378	1,086	205	416	9	1,881	176	9	889	387	808	£	39,063	41,347	_	83	168	8	20,339	106,585	72,429	199,684
						ual.		•	Trust, .		•	•	•	•	•	•	•	States, .	•	INESS.	•		•	. 'lut	•	•	•
Mutual Benefit	Mutual Reserve	Valler			New York,	Northwestern Mutua	Penn Mutual,	Phoenix Mutual, .	Provident Life and Trus	Provident Savings,	Prudential,	Security Mutual, .	Travelers,	Union Central, .	Union Mutual, .	United States, .	Washington, .	Totals of other States	Grand totals, .	INDUSTRIAL BUSINESS	Boston Mutual, .	Columbian National,	Germania,	John Hancock Mutua	Metropolitan, .	Prudential,	Totals,

Table G. — Massachusetts Business.

		Policies 1	POLICIES ISSUED IN 1903.	Policies in F	Policies in Force Dec. 81, 1908.	Premiums	Claims
NAME OF COMPANY.		Number.	Amount.	Number.	Amount.	received during 1908.	paid during 1908.
MASSACHUSETTS COMPANIES.		480	9668,900	6,174	\$11,106,304	\$403,385	\$123,252
Boston Mutual,	•	284	517,154	3,391	3,883,282	171,614	46,208
Columbian National,		1,654	3,295,250	1,457	3,479,000	103,339	2,000
John Hancock Mutual,	•	2,368	3,525,287	8,431	14,008,900	624,263	186,221
Massachusetts Mutual,	•	282	1,745,771	6,940	18,276,890	741,669	314,835
New England Mutual,		1,447	3,529,468	9,858	28,438,812	1,012,608	744,828
State Mutual,		1,167	2,766,663	11,202	29,175,509	1,076,064	716,265
Totals,		7,985	\$16,048,493	47,453	\$108,368,697	\$4,132,942	\$2,133,609
COMPANIES OF OTHER STATES.							
Ætna,	•	386	\$862,098	4,830	\$10,769,979	\$434,542	\$293,713
Bankers Life of New York,	•	346	468,673	2,055	3,108,582	116,237	23,800
Connecticut General,		234	474,359	1,775	3,007,656	109,570	48,425
Connecticut Mutual,		317	760,600	6,072	14,689,668	468,280	316,700
Equitable,		3,961	12,011,593	15,255	44,756,310	1,874,961	384,670
Fidelity Mutual,		219	517,717	1,662	3,721,976	115,098	54,814
Germania, · · · · ·		79	115,338	283	461,649	18,178	32,106
Ноте,		282	546,785	1,723	3,345,677	145,058	36.418
Manhattan,		329	1,356,461	1,659	4,280,800	175.457	107.871
Metropolitan,		11,665	7,482,123	30,642	21,754,020	948,917	158,333
Mustubly		3,069	8,486,443	23,629	69,057,683	2,647,006	1,447,120
Mutual Bonofit,		1,228	8,027,003	0,001	27.H15,20H	1,028,778	600,833

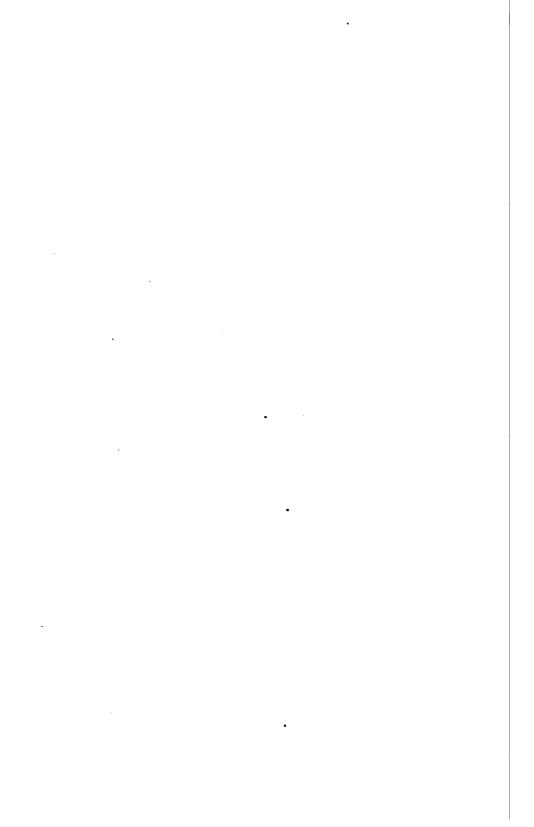
· · · · · · · · · · · · · · · · · · ·			•				3	SLL'167.	1,022	3,060,503	990'901	11011
National,		•	•		-	-	744	1,985,960	6,230	16,164,020	671,422	172,458
New York.		-	•	•			8,542	15,428,206	28,064	60,511,027	2,481,329	628,336
Nonth of the state							8	3.308,690	13,510	35,750,262	1,417,196	504,819
			•	•		_	1	4,297,078	7,180	24,116,958	1,164,764	240,435
renn Mutnal,	-	-	•	-		•	686	594,100	1,815	3,108,638	123,509	53.588
Phoenix Matasi,			•	•		-	38.	1,807,805	6,468	16,135,572	603,748	73.934
Provident Life and Trust,	•		•	•	•		600	1,320,633	2,091	3,651,379	131,001	37 000
Prudential.			•	•		•	5.939	6,088,342	12,076	13,441,712	538,675	51,068
Security Mutual, .		• •	٠.	٠.			181	247,359	529	1,007,174	27,911	1,000
Travelers,			•	•		-	. 998	989,711	2,938	9,248,213	285,847	130,657
Union Central,		•	•	•		-	252	650,212	3,013	6,796,132	266,061	14,676
Union Mutual,	•	•	•	•		-	#1	288,972	2,011	3,136,248	99,620	110,914
United States,	•		•	•		•	183	357,050	1,516	2,491,945	83,095	17,080
Washington,		•	•	•		•	229	571,246	1,060	2,434,594	111,822	55,499
Totals of other States,		•	•	•		١.	44,812	\$74,339,929	190,199	\$398,733,645	\$16,193,148	\$5,610,741
Grand Totals,	•	•	•	•	•	•	52,797	\$90,388,422	237,652	\$507,102.342	\$20,326,090	\$7,744,350
Industra Boston Mutual,	TRIAL BUSINESS.	SINBSE	٠	•	•		8,979	\$1,846,003	7,668	\$1,578,767	\$34,630	\$17,082
Columbian National, .	•	•	•	•		•	889'88	3,403,872	13,722	1,924,825	45,219	12,891
Germania,			•	•		•	•	•	17	2,110	98	467
John Hancock Mutual, .			•	•		•	82,905	14,176,088	322,689	51,143,807	2,250,097	747,592
Metropolitan,		•	•	•		•	106,212	20,636,359	536,246	95,379,534	3,115,343	1,101,750
Prudential,	•		•	•		•	65,156	9,017,148	136,230	19,438,371	755,054	226,119
Totals	•		•	•		١	286,890	849.079.470	1.016.562	\$169.467.414	86.200.438	\$2.105.901

TABLE H. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, RTC.

Accident, Health and General Liability,		Class of Business written in			Liabill.		Disburse.	MASSACHUBETTS BUSINESS.	IUSETTS ESS.
Accident, Health and General Liabillity, Fidelity and Burety, \$1,000,000 \$1,324,942 \$448,944 718,102 866,390 7,000,000 1,324,942 \$448,944 718,102 866,390 7,000,000 2,001,724 998,061 1,520,391 1,725,752 7,000,000 2,001,724 998,061 1,520,391 1,725,752 7,504 18,108 16,723 16,1306 7,504 18,108 16,723 16,1306 7,504 18,108 16,723 1,611,306 7,504 18,108 16,723 1,611,306 7,504 18,108 1,623,397 7,604 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 1,611,306 7,504 7,504 1,611,306 7,504 7,504 1,611,306 7,504 7,50		Massachusetts.	Capital.	Аввети.	ties.	Income.	ments.	Premiums Received.	Losses Incurred.
Burety B	Ætna Life,	. Accident, Health and General Liability,	,	*	*	\$2,836,801		\$259,836	\$116,072
Burety, Credit, Cred	Etna Indemnity,	. Fidelity and Surety,		1			•	•	•
	American Bonding,	. Surety,	\$1,000,000	11,324,842	\$458,944	718,162	866,290	23,707	8,984
Hilty Samployera' Liability Samployera'	American Credit Indemnity,	Oredit,	1,000,000	2,001,724	190'866	1,520,361	1,725,752	144,145	62,762
Hilty, Employera' Liability, 2,600,000 6,187,236 1,016,806 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,628,224 1,461,206 1,461,2	American Fidelity,	. Acoldent, Linbility,	250,000	301,905	7,504	18,158	16,723	390	
Mainty and Surety 1,600,000 6,187,236 1,016,806 1,628,224 1,461,206	American Mutual Liability,	. Employers' Liability,	. ,	476,300	266,445	844,267	282,397	127,647	64,800
Accident, Accident,	American Burety,	. Fidelity and Surety,	2,500,000	6,187,236	1,015,808	1,628,224	1,451,206	85,200	82,148
Accident,	Bankers Surety,	. Fidelity and Surety,	200,000	603,156	78,028	155,826	95,560	6,808	156
Namerican Accident Accident Eco. E	Bay State Accident, §	Accident,	•			•	ı		•
Plate Glass, Plate Glass, 275,000 585,120 210,189 428,997 395,510	7	Accident,	200,000	934,040	367,012	96,968	96,403	36,444	•
It and Burety Pidelity and Burety 699,457 225,807 205,830 242,510	Central Accident,	. Plate Glass,	276,000	585,120	210,189	428,997	395,510	16,794	5,842
Accident and Health,	City Trust, Safe Deposit and Surety,	. Fidelity and Surety,	7	630,457	225,307	206,830	242,510	11,900	27,018
Fidelity and Burety		. Accident and Health,	800,000	1,478,452	1,059,557	1,864,749	1,750,813	12,988	4,180
Fidelity and Surety	Conveyancers' Title,	. Title,	443,000	510,740	•	47,971	46,395	1,661	,
### Accident, Health, General Liability and Accident, Health, General Liability and Soo,000 5,704,212 4,040,419 5,303,934 4,722,198 1 Pidelity and Burety. Ridelity and Burety. 2,000,000 1,240,210 817,942 1,232,962 1,103,501	Empire State Burety,	Fidelity and Burety,	250,000	448,192	146,786	235,487	167,238	2,068	,
#Idelity. Accident, Health, General Liability and 600,000 6,704,212 4,040,419 6,808,984 4,723,198 1 #Idelity and Burety. Accident and Plate Glass. Accident Health, General Liability. 200,000 1,240,210 877,942 1,232,962 1,108,501 180,180 181,980 181,980 181,980 181,981 180,180 180,180 180,	Employers' Liability,	. Accident, Health, General Liability and	200,000	2,202,920	1,584,838	2,293,387	1,972,262	606,931	263,765
### Accident, Health, General Liability and 600,000 5,704,212 4,040,419 5,808,984 4,723,198 1 Eldelity. Fidelity and Burety. 2,000,000 1,240,210 877,942 1,232,962 1,108,501 Accident and General Liability. 200,000 1,240,210 877,942 1,232,962 1,108,501 1 North America. Fidelity in and General Liability. 200,000 681,227 270,086 425,599 865,516 189,592 1 North America.		Fidelity.							
Fidelity and Surety. 2000,000 6,341,408 818,199 1,556,616 1,552,614 Accident and General Liability. 200,000 581,227 270,086 425,509 865,816 Fidelity. 200,000 581,227 270,086 425,509 865,816 Fidelity.	Fidelity and Casualty,	. Accident, Health, General Liability and	200,000	5,704,212	4,040,419	5,808,984	4,728,198	176,804	66,753
Accidenty and General Liability. 200,000 681,277 270,086 425,089 865,816 Fidelity. 200,000 402,535 120,841 196,130 183,862		Maeilty.	000	807 178 9	001 048	1 656 618	1 640 617	40 770	40.069
A Accident and General Liability, 200,000 681,227 270,086 420,000 880,817 Fig. Fidelity, 190,190 402,636 120,841 190,190 188,862	Edelity and Deposit,	Fidelity and Surety.	000,000,4	086,180,0	4010	010,000,1	1,002,014	70 673	80,000
Acident, Health and General Liability, 200,000 081,221 210,000 620,000 000,100 189,662 180,100 189,000 189,000 100,100 180,000 189,000	Frankfort Marine Accident and Plate Glass,	Accident and General Liability,	200,000	012,042,1	200,000	706,202,1	1,106,001	100	98.819
North America, Fidelity.		. Acoldent, Health and General Linbility,	200,000	722,180	270,086	420,000	010,000	17.57	40,04
ACC COC N CO	•	Fidelity	200,000	402,635 8 006 8 15	-	1.464.514	1.818.148	140,088	6,402

08'0		** 888	888		, ,	18,041	•	24,177	5,063	5,607	7,939	11,816	58	8,371	29,593	17,814	•	169,018	28,088	9,266	1,116	8,457
	94,810	128,268	190,972	810,000	7,116	42,488	16,106	61,915	31,076	16,026	81,273	43,868	18,524	21,195	71,038	45,052	618	455,563	64,548	69,733	4,178	6,571
, S. S.	7	1,116,767	1,818,163	326,861	181,204	388,717	19,147	799,290	471,780	142,837	396,323	1,467,528	102,129	272,816	1,191,608	1,337,543	180,08	4,525,878	943,890	1,988,163	128,075	100,809
462,689		1,233,862	2,064,561	254,788	209,046	361,448	24,420	119,806	643,165	176,614	473,176	1,668,476	188,449	366,474	1,177,712	1,575,980	70,868	6,449,254	1,112,586	2,087,153	169,599	666,339
291118		,477,171 1,028,006	1,406,470	808,082	266,852	199,190	11,933	791,872	322,877	96,941	263,278	936,646	78,162	289,514	712,721	1,200,738	50,691	3,954,829	701,099	1,237,289	106,908	66,794
108.217		1,477,171	2,879,247	418,486	610,688	582,931	31,714	1,407,180	712,186	276,513	578,714	2,069,683	412,048	744,558	1,152,330	1,834,922	238,871	7,841,523	1,638,080	2,874,185	563,115	874,116
000 036		200,000	760,000	1	800,000	200,000	•	900,000	314,400	100,000	100,000	200,000	250,000	800,000	200,000	250,000	₹	1,000,000	300,000	1,700,000	250,000	300,000
	•	tability,	eneral Liability,		•	•	•	•	•	•	•	•	•	•	•	eneral Liability,	•	eneral Liability,	eneral Liability,	•	•	•
	Totale Glass.	A soldent and General Liability.	Accident Health and General Liability,	Addition	Title	Plate Glass,	Steam Boller,	Fidelity and Burety, .	Burglary,	Plate Glass,	Plate Glass,	Credit,	Burety,	Credit,	Accident and Health,	Accident, Health and General Liability,	Fidelity and Surety, .	Accident, Health and General Liability	Accident, Health and General Liability	Fidelity and Surety	Fidelity,	Accident and Health,
		•	•	•	A A880'B,	•		•	•	•	-	•	•	•	•	•	•		•	•	•	•
Lloyde Plate Gi-	The same of the sa	_	Maryland Casualty.	Massachnaette Street Bank	Massachusetts Title,	Metropolitan Plate Glass and Canaltan	•	National Surety,	New Amsterdam Casualty,	New Jersey Plate Glass,	New York Plate Glass,	Ocean Accident and Guarantee,	Pacific Surety,	Philadelphia Casualty,	Preferred Accident,	Standard Life and Accident,	Title Guaranty and Trust,	Travelers,	United States Casualty,	United States Fidelity and Guaranty,	United States Guarantee,	United States Health and Accident,

* See detailed statement life department. † Accident business only. † See page 219a. § No business transacted. || See note, with detailed statement.





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LIFE INSURANCE COMPANIES. ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1903.

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ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

"BERKSHIRE LIFE INSURANCE COMPANY," PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

JAMES W. HULL, President. THEODORE L. ALLEN, Secretary.

Income.		
First year's premiums, less \$11,325.80 for reinsurance,	\$190,268	69
Dividends applied to purchase paid-up additions and annuities,	289,356	
Total new premiums, \$479,625 47 Renewal premiums, less \$36,396.72 for reinsurance,	1,830,812	53
Total premium income,	\$2,310,438	00
Interest on mortgages, \$231,303.79; collaterals, \$48,675.10, .	279,978	
on bonds and dividends on stocks,	155,615	
	33,359	
on premium notes, policy loans or liens,		
on other debts due the company,	10,546	
Rents, including \$3,600 for own use,	80,431	31
Total interest and rent,		
Profit on sale or maturity of ledger assets,	25,000	
Dividends on reinsurance,	3,813	09
·		
Total income,	\$2,899,182	75
	11,217,005	
Total,	\$ 14,116,188	28
DISBURSEMENTS.		
Dooth alaims and additions (law \$00 500 minuments)	400E 01E	^^
		(X)
Death claims and additions (less \$22,500 reinsurance),	\$625,215 171,933	00
Matured endowments and additions,	\$797,148	00 00
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lange.	\$797,148 1,605	00 00 32
Matured endowments and additions,	\$797,148 1,605 812	00 00 32 12
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash,	\$797,148 1,605 812 374,135	00 00 32 12
Matured endowments and additions,	\$797,148 1,605 812 374,135	00 00 32 12 18
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities,	\$797,148 1,605 812 374,135 289,356	00 32 12 18 85
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders,	\$797,148 1,605 812 374,185 289,356	00 32 12 18 85 47
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785	00 32 12 18 85 47
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new	\$797,148 1,605 812 374,185 289,856 \$1,468,057 1,785	00 32 12 18 85 47 00
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785 281,701	00 82 12 18 85 47 00 04
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, Salaries and allowances to managers and agents,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785 281,701 22,363	00 32 12 18 85 47 00 04 46
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785 231,701 22,363 11,866	00 32 12 18 85 47 00 04 46 78
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785 231,701 22,363 11,866 18,243	00 32 12 18 85 47 00 04 46 78 28
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections, Salaries of officers and home office employees,	\$797,148 1,605 812 374,185 289,856 \$1,463,057 1,785 231,701 22,863 11,866 18,243 56,003	00 32 12 18 85 47 00 04 46 78 28 60
Matured endowments and additions, Net amount paid for losses and endowments, Premium notes voided by lapse, Premium notes used in purchase of surrendered policies, Surrender values paid in cash, Dividends applied to purchase paid-up additions and annuities, Total paid policy holders, Dividends to stockholders, Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examiners' fees and inspections,	\$797,148 1,605 812 374,135 289,356 \$1,463,057 1,785 231,701 22,363 11,866 18,243	00 32 12 18 85 47 00 04 46 78 28 60

Legal expenses,									\$1,308	37
Furniture and office i	R -+ 1190	. '	•	•	•	•	•	•	1,251	
			:	: -	•	•	•	•		
Insurance taxes, licer		оа аера	rtme	nt 10	es,	•	•	•	3 5,001	
Taxes on real estate,									13,329	29
Real estate expenses	(exce	pt taxes	3).						34,354	87
Incidentals, .	(F	-,,	•		•	-		5,726	
incidentals, .	• •	•	•	•	•	•	•	•	0,	• •
	_							•	04 000 500	
Total disburseme	ents, .	•	•	•	•	•	•	•	\$1,939,70 0	3 0
										_
Balance, .								1	12,176,487	73
,	•	•	•	-	-	•	•	,	,,,	
A	007770	AS PER	Te	DO 181		AA 11317	_			
A	SSETS	AS PER	LE	DGE	k AC	COUNT	5.			
Book value of real ea	atoto								\$1,106,085	06
			•	•	•	•	•	•	4,720,381	19
Loans on mortgage of	il Legi	estate,		.:	•	•	•	•	4,720,001	90
on collateral s	ecurit	y (sche	dule :	A),		.•		•	991,489	
on company's	policie	es assig	ned a	as co	llate	ral,			668 ,079	(12
Premium notes on po	olicies	in force	е.	_	_				61,847	83
Book value of stocks	and h	onda oz	rnad	(ent	اسأمما	۵R۱	-	-	3,995,342	
						0 D),	•	•	426, 018	
Cash in trust compan	iies an	d Dank	S OIL	nær	est,		•	•		
Cash in bank, \$173,39	37.45;	in con	ipany	7°8 O	mce,	\$1,481	. 90,		174,879	
Bills receivable,						•			1,250	(0)
Agents' debit balance	99	_	_	_	_	_			25,24 8	91
Sundry debtors,		•	•	-	•	•	•	•	5,865	
buildly debiols,		•	•	•	•	•	•	•	0,000	٠.
m								:	100 100	
Total ledger asse	ets, as	per bal	ance,	, .		•	•	- 1	12,176,487	13
_		_								
		Отн	ER A	SSE	rs.					
Interest due, \$53,579.	.19; a	ccrued,	\$66,	2 27 .:	25,	•		•	\$119,806	44
Rents accrued									208	34
Market value of stock	ke and	honds	OFOR	haal	· •	=	-		179,226	25
		201110	OAGI	DOO	<u>~</u> , .	•	•	•	110,220	
					-	Ren	lowal	s .	110,220	
		DOLLIO	New	Busir	ess.		Iewal Q10		110,220	
Uncollected premium	18, .		New \$28	Busir ,891	21	\$ 64,	319	3 0	110,220	
	18, .		New \$28	Busir	21		319	3 0	110,220	
Uncollected premium	18, .		New \$28	Busir ,891	21	\$ 64,	319	3 0	110,220	
Uncollected premium Deferred premiums,	18, .		New \$28 30	Busir ,891 ,178	21 21	\$64 , 189,	319 53 5	30 46	110,220	-
Uncollected premiums, Total,	18, .		New \$28 30 \$59	Busir ,891 ,178	21 21 21 42	\$64, 189, \$253,	319 53 5 854	30 46 76	110,120	-
Uncollected premium Deferred premiums,	18, .	:	New \$28 30 \$59	Busir ,891 ,178	21 21 21 42	\$64, 189, \$253,	319 53 5	30 46 76	110,120	
Uncollected premiums, Deferred premiums, Total, Deduct loading,	18, .	:	New \$28 30 \$59	Busir ,891 ,178	21 21 21 42	\$64, 189, \$253,	319 53 5 854	30 46 76	110,120	
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178 ,069 ,813	21 21 21 42 88	\$64, 189, \$253, 50,	319 535 854 770	30 46 76 95	110,420	
Uncollected premiums, Deferred premiums, Total, Deduct loading,	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178	21 21 21 42 88	\$64, 189, \$253,	319 535 854 770	30 46 76 95	·	
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178 ,069 ,813	21 21 21 42 88	\$64, 189, \$253, 50,	319 535 854 770	30 46 76 95	250,339	
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178 ,069 ,813	21 21 21 42 88	\$64, 189, \$253, 50,	319 535 854 770	30 46 76 95	·	
Uncollected premiums, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178 ,069 ,813	21 21 21 42 88	\$64, 189, \$253, 50,	319 535 854 770	30 46 76 95 81	250,339	3 5
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and	ns, .	: : erred	\$28 \$0 \$59 11	Busir ,891 ,178 ,069 ,813	21 21 21 42 88	\$64, 189, \$253, 50,	319 535 854 770	30 46 76 95 81	·	3 5
Uncollected premiums, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203,	319 535 854 770	30 46 76 95 81	250,339	3 5
Uncollected premiums, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici	ns,	: : erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203,	319 535 854 770	30 46 76 95 81	250,339	3 5
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets,	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203,	319 535 854 770 083	80 46 76 95 81	250,339	3 5
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203,	319 535 854 770 083	30 46 76 95 81 91	250,339	3 5
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable,	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00	250,339	3 5
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors,	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00	250,3 39 312,726,068	\$5 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable,	as,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00	250,339	\$5 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors,	as,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	91 90 91 91 91 91 91	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,.	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00 31	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors,	ns,	erred	\$28 \$30 \$59 11 \$47	Busir ,891 ,178 ,069 ,813 ,255	21 21 21 42 88 54	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00 31	250,3 39 312,726,068	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,.	ns,	orred orce,	\$28 30 \$59 11 \$47 	Busir, 3891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00 31	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,.	ns,	orred orce,	\$28 \$30 \$59 11 \$47	Busir, 3891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, 	319 535 854 770 083	30 46 76 95 81 91 00 31	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a	as,	orred orce,	\$28 30 \$59 11 \$47 	Busir, 891, 178, 069, 813, 255	21 21 42 88 — 54 —	\$64, 189, \$253, 50, \$203, 	319 535 854 7770 083 	91 90 91 91 91 91 91	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a	as,	orred orce, 	\$28 30 \$59 11 \$47	Busir, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, 	319 585 854 770 083 248 250 865	90 46 76 95 81 91 00 31	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190	A A A A A A A A A A A A A A A A A A A	orred orce, Liz outsta Actuari	\$28 \$30 \$59 11 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 00 31 91 00 31	250,339 312,726,068 32,364	35 11
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190 4 per cent. interest	as,	orred orce, 	\$28 \$30 \$59 11 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 90 91 91 91 91 91 91 91	250,339 312,726,068 32,364 312,693,703	\$5 11 22 89
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190 4 per cent. interest	as,	orred orce, 	\$28 \$30 \$59 11 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47 \$47	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 90 91 91 91 91 91 91 91	250,339 312,726,068 32,364 312,693,703	35 11 22 89
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190 4 per cent. interest with 3½ per cent. in	as,	orred orce, 	\$28 30 \$59 11 	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 90 91 91 91 91 91 91 91	250,339 312,726,068 32,364 312,693,703	35 11 22 89
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190 4 per cent. interest	as,	orred orce, 	\$28 30 \$59 11 	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 90 91 91 91 91 91 91 91	250,339 312,726,068 32,364 312,693,703	35 11 22 89
Uncollected premium, Deferred premiums, Total,. Deduct loading, Net uncollected and premiums on polici Gross assets, Agents' debit balance Bills receivable, Sundry debtors, Total,. Total admitted a Computed net value vious to Jan. 1, 190 4 per cent. interest with 3½ per cent. in	as,	orred orce, 	\$28 30 \$59 11 	Busines, 891, 178, 069, 813, 255	21 21 42 88	\$64, 189, \$253, 50, \$203, D. \$25, 1, 5,	319 585 854 770 083 248 250 865	91 90 81 91 00 31	250,339 312,726,068 32,364 312,693,703	35 11 22 89

Death losses i Matured endo Total pol Premiums pai Dividends or o Miscellaneous Special contin Paid up capits Unassigned fu	wments dicy claims din advantage of the profession account, gent fundal.	ue ar nce, its du	id unpa	id, . • .	rs,	** 	89,787 66		\$39,853 22,770 535 358 25,000 25,500 824,682	32 57 28 00 00
Total liabilities,					•		•	\$	\$12,693,703	89
		Pre	MIUM N	OTE A	ccou	NT.				
Premium note Premium note Total, . Used in paym Used in purch	es rec'd dur ent of los ase of sur	ring 1 ses ar	.903 (old nd clain	l policie 	es),	_	67,159 4,632 1,919 812	44 40 12	\$ 71 , 792	27
Voided by lar Redeemed by	ose, maker in	cash.	, .	• •	:		1,605 5,607			
Total, .		•	•		•				9,944	44
Balance 1	ote assets	, Dec	e. 31 , 19	03, .	•				\$ 61,847	83
Whole life, Endowment, All other, . Reversionary	Policies a		dditions Number. 19,180 3,762 62	Ame \$47,965 8,250	ount. 5,045 0,465 5,000	00 00 00	Total No	0.		
	F	ol i cie	s issued	l during	the	Yea	r.			
Whole life, Endowment, All other, .		:	1,598 603 62	\$4,489 1,077 188		00	2,26	8	5,756,050	00
Old Policies revived.										
Whole life, Endowment, All other, .	· ·	•	80 12 8	19	,400 ,7 63 ,500	00	0.1	_	100.000	00
Additions by	dividends	, .	. .				98) -	136,663 573,654	
Total,.							25,36	2	\$ 64,914,796	00
	Pol	icies i	lermina	ted dur	ing ti	he Y	ear.			
Whole life, Endowment, All other, .		•	1,082 380 58	\$2,794 742 610	1,722 2,811 3,485	00 00 00				
			1,520	\$4,148	5,018	00				

How terminated.

By death, . maturity, expiry, surrender.	•	:	:	Number. 218 75 12 358	Amount. \$627,446 00 170,919 00 44,000 00 1,292,990 00		Total Amount.
lapse, . Not taken,	•	•	:	576 281	1,375,363 00 637,300 00		
						1,520	\$4,148,018 00
		Po	lici	es in Fo	rce Dec. 31, 19	03.	
Whole life,				19,776	\$49,762,573 00		
Endowment,		•		3,997	8,605,117 00		
All other, .	•		•	69	198,500 00		
Reversionary	add	litions,	•	-	2,200,588 00		
						23,84 2	6 0,766,778 00

SCHEDULE A.

Securities held as Collateral.

		Decurring netti di Cottate	rus.		
			Market Valu	ae.	Loaned Thereon.
12 s	hare	s Pittsfield Nat. Bank,	\$2,040	00	\$1,134 11
5	"	Boston & Albany R.R.,	1,250	00	700 00
50	66	Boston & Albany R.R.,	11,250	00))
5	44	Merchants Nat. Bank, Boston,	900 (ю S	8,700 00
32	"	Pittsfield Coal Gas Co.,	4,800 (ю)	,
18	46	Nat. Mahaiwe Bank, Gt. Barrington,	2,080 (X X	0,000,00
12	66	Stockbridge & Pittsfield R.R.,	1,920 (ж ζ	3,000 00
4	46	Boston & Albany R.R.,	1,000 (125 00
10	"	Agricultural Nat. Bank, Pittsfield, .	3,000	Ж	650 00
22	"	The Pullman Co.,	4,796 ()0	1,700 00
2	"	Pontoosuc Wool'n M'f'g Co., Pittsf'd,	3,000 (00	2,000 00
2	"	Third National Bank, Pittsfield, .	450 (00	200 00
10	44	Berkshire Loan & Trust Co.,	1,300 (00	1,000 00
Unit	ted S	tates Envelope Co. bonds,	10,800 ()(9,000 00
		es Third National Bank, Pittsfield, .	2,250 (Ю.	1,750 00
10	66	Stand'd Oil Co. and Life Ins. Policy,	6,650 (00	6,00 0 00
32		Pittsfield Electric Co.,	5,120 (00	3,200 00
3	**	Pontoosuc Wool'n M'f'g Co., Pittsf'd,	4,500 (00 2	# 01E EA
23	46	Agricultural Nat. Bank, Pittsfield,	6,900 (oo ₹	7,915 50
158	66			,	
		Insurance Policy,	19,750 (00	15,000 00
9	44	Agricultural Nat. Bank, Pittsfield,.	2,700 (00	1,700 00
44	44	Boston & Albany R.R., The Union Trust Co., Pittsburg, Pa.,	11,000	00	5,925 19
10	66	The Union Trust Co., Pittsburg, Pa.,	22,000 (00	18,000 00
500	66	Standard Oil Co	332,500	00	225,000 00
100	66	Standard Uli Co.,	66,500	00 J	
118	4	Consolidated Gas Co., New York, .	22,774	00 l	
50 0	44	Northern Securities Co.,	44.500 (00 l	
Chic	. Ju	nc. R'y & Union Stock Yards bonds, .	10,600	00 i	
		es Metropolitan Street Railway Co., .	10,578		
800	44	Fort Worth & Denver City R.R.,	16.500	00 5	200,000 00
Gree	en B	ay & Western R.R. bonds,	8,000	00 1	,
		eleben Coal & Iron Co. bonds,	12,000		
139	shar	es Metropolitan Street Railway Co., .	17,097		
412	66	Northern Securities Co	36,668		
100	••		66,500		
50	66	N. Y. & N. J. Telephone Co.,	7,550		6,250 00
		· · · · · · · · · · · · · · · · · · ·	.,		

			Market Val	ue.	Loaned There	eon.
6	shar	es Agricultural Nat. Bank, Pittsfield, .	\$1,800	90 ₹	69 040	ΛΛ
	. "	American Tel. and Tel. Co.,	512	50 ¢	\$2, 040	w
150	"	N. Y. Cent & Hudson River R.R.,	17,887	50 ´	15,000	00
200		American Tel. and Tel. Co.,	25,625	00 ₹	100,000	ω
100	- 66	Old Colony Trust Co.,	100,000	00 ₹	100,000	w
W.	& J.	Sloane bonds,	5,000	00 Î	3,000	00
10	shar	es Colonial Trust Co., New York, .	3,200	00)		
25	**	City Trust Co., New York,	8,000	00		
100	66	Otis Elevator Co.,	2,60 0	00		
100		Pittsfield Electric Co.,	16,000	4 00	66,800	00
3 00	4	microan for and for our		Ì		
		Life Insurance Policy,	3 8,437	50		
25	**	Pittsfield Nat. Bank,	4,25 0	00 J		
100		Twin City Rapid Transit Co., .	9,200	00 ነ		
6 00	66	Northern Securities Co.,	53,400	00]		
100		Wisconsin Central R.R.,	3,800	00		
300	66	Rock Island Co.,	6,9 00	00		
700	66	Erie R.R.,	20,3 00	00 }	100,000	00
500	44	Chicago Great Western Railway, .	7,500	00 j	-	
100	44		8,900	00		
200			19,000	00		
100	"	Louisville & Nashville R.R.,	10,900	00 J		
25	44	Pittsfield Coal Gas Co.,	3,750	00 °	3,100	00
8	4	Pittsfield Coal Gas Co.,	1,200	00	1,000	00
Chi	cago,	R. I. & Pacific R.R. bonds,	52,000	00)		
Sou	therr	Railway bonds,	57,000	00 >	150,000	00
		Terminal Transfer R.R. bonds,	75,000	00)		
Uni	on Pa	acific R.R. bonds,	10,300	005		
Atc	hison	, Topeka & Santa Fé R.R. bonds,	10,000	00 \$	20,000	00
Balt	imor	e & Ohio R.R. bonds,	10,000	00)		
80 s	hare	s Berkshire Loan and Trust Co., .	10,400	00	8,000	00
71	44	Pennsylvania R.R.,	4,224	50 ?	3. 000	00
10	**	Westinghouse Electric M'f'g Co., American Tel. and Tel. Co.,	1,000	00 \	3,000	w
7	66	American Tel. and Tel. Co.,	896	87 ´	600	00
		•				
			\$1,380,206	87	\$991,4 89	80

SCHEDULE B.

			Book Va	ue.	Market Va	lue.
121	shares	Berkshire R.R.,	\$13,915	00	\$19,360	00
60	44	Central R.R., New Jersey,	9,150	00	9,690	00
250	44	Chicago Great Western R.R.,	23,187	50	21,375	00
100	64	Chic., Mil. & St. Paul R.R.,	14,200	00	14,650	00
230	4	Chicago & Northwestern R.R.,	23,959	00	39,560	00
300	44	Chic., St. Paul, Minn. & Om. R.R.,	35,075	00	44,400	00
100	44	Illinois Central R.R.,	13,000	00	13,137	50
300	44	N. Y. Cent. & Hudson R. R.R.,	32,036	00	35,775	00
110	44	N. Y., N. H. & Hartford R.R.,	24,250	00	21,670	00
200	4	Pennsylvania R.R.,	12,100	00	11,900	00
185	44	Stockbridge & Pittsfield R.R.,	21,275	00	29,600	00
100	44	Union Pacific R.R.,	7,362	50	8,900	00
500	- 44	Worcester R'vs & Invest. Co., .	49,875	00	48,500	00
250	44	Adams National Bank,	31,250	00	31,250	00
300	4	Agricultural National Bank,	60,000	00	90,000	00
125	**	International Banking Corp., .	25,000	00	17,500	00
10	44	Millerton National Bank,	1,800	00	1,800	00
295		Pittsfield National Bank,	43,269	00	50,150	00
1,350	64	Am. Telephone & Telegraph Co.,	169,075	00	172,968	75

	Dook Value	Market Value.
1,200 shares Commercial Union Teleg. Co., .	Book Value. \$28,450 00	\$33,600 00
150 " Missouri & Kan. Telephone Co., .	15,187 50	15,187 50
214 " Northwestern Telegraph Co.,	12,126 50	12,840 00
000 4 American E	32,500 00	39,00 0 00
150 " The Pullman Co.,	15,000 00	32,700 00
Allegheny & Western R.R. bonds,	25,000 00	25,25 0 00
Atchison & Nebraska R.R. bonds,	7,471 25	8,050 00
Atlanta & Charlotte Air Line R.R. bonds,	14,607 83	15,400 00
Atlantic Coast Line R.R. bonds,	23,25 0 00	23,25 0 00
Belleville & Carondelet R.R. bonds,	8,522 5 0	8,400 00
Buffalo, Rochester & Pittsburgh R.R. bonds, .	30,837 50	31,500 00
Central R.R. of New Jersey bonds,	. 26,875 00	32,5 00 00
Central Branch R.R. bonds,	28,425 00	27,90 0 00
Chesapeake & Ohio R.R. bonds,	54,307 08	58,50 0 00
Chicago, Burl. & Quincy R.R. bonds,	6,153 75	6,3 00 00
Chicago & Eastern Illinois R.R. bonds,	33,120 00	35,100 00
Chicago & Northwestern R.R. bonds,	26,812 50	27,062 50
Chicago, Rock Island & Pacific R.R. bonds, . Chicago, St. Paul, Minn. & Omaha R.R. bonds,	3,000 00 32,033 25	3,12 0 00 35,100 00
Chicago & Western Indiana R.R. bonds,	10,400 00	11,200 00
Chicago, Wisconsin & Minn. R.R. bonds,	9,000 00	11,400 00
Cincinnati, Dayton & Ironton R.R. bonds,	27,118 75	28,25 0 00
Cincinnati, Hamilton & Dayton R.R. bonds,	32,117 20	33,730 00
Clev., Cin., Chic. & St. Louis R.R. bonds,	24,125 00	24,500 00
Cleveland, Lorain & Wheeling R.R. bonds, .	20,100 00	22,400 00
Columbus & Toledo R.R. bonds,	5,198 20	5,300 00
Current River R.R. bonds,	26,250 00	25,750 00
Dayton & Western R.R. bonds,	3,023 70	3,060 00
Fremont, Elkhorn & Missouri Val. R.R. bonds,	27,335 00	27,200 00
Georgia & Alabama R'y bonds,	26,781 25	26,5 00 00
Hocking Valley R.R. bonds,	15,000 00	15,750 00
Iowa Falls & Sioux City R.R. bonds,	24,965 00	26,20 0 00
Kansas City, St. Jos. & Coun. Bluffs R.R. b'ds,	10,840 00	10,800 00
Knoxville & Ohio R.R. bonds,	16, 2 25 00	18,150 00
Lake Erie & Western R.R. bonds,	14,619 58	15,080 00
Lincoln & Northwestern R.R. bonds, Louisville & Nashville R.R. bonds,	9,775 00	10,620 00 29,250 00
Manchester (N. H.) Trac., Lt. & P. Co. bonds,	29,000 00 26,750 00	27,062 50
Nashville, Chatt. & St. Louis R.R. bonds,	22,480 00	24,600 00
New York Central R.R. bonds,	31,500 00	31,500 00
N. Y. Central & Hudson River R.R. bonds,	13,300 00	18,000 00
N. Y., Lake Erie & Western R.R. bonds,	108,150 00	108,000 00
New York & New England R.R. bonds,	47,185 00	48,130 00
N. Y., Ontario & Western R.R. bonds,	60,584 85	61,340 00
N. Y., Susquehanna & Western R.R. bonds, .	10,000 00	11,200 00
Norfolk & Southern R.R. bonds,	26,830 00	27,25 0 00
Northampton Street R.R. bonds,	200,000 00	204, 000 00
Northern Ohio R.R. bonds,	8,750 00	8,96 0 00
Ogdensburg & Lake Champlain R.R. bonds,	50,000 00	50,000 00
Oregon Short Line R.R bonds,	2,752 00	2,790 00
Penn. & N. Y. Canal & R.R. Co. bonds, .	31,200 00	33,00 0 (0
Pennsylvania Steel Car Trust bonds,	48,830 00	49,000 00
Pine Creek R.R. bonds,	63,300 00	65,000 00 18,300 00
Pitts., Cleve. & Toledo R.R. bonds,	17,925 00	28,000 00
Pittsburg & Lake Erie R.R. bonds, Pittsfield Electric Street R.R. bonds,	28,050 00 147,000 00	147,000 00
Richmond & Danville R.R. bonds,	147,000 00 37,637 76	40,950 00
Rutland R.R. bonds,	76,192 50	76,750 00
	24,750 00	25,000 00
Rutland Canadian R.R. bonds,	26,406 25	28,000 00
- J	, - ,	

		Book Value.	Market Value.
South Bound R.R. bonds,		\$25,000 00	\$26,750 00
South & North Alabama R.R. bonds.		27,812 50	28.375 00
St. Lawrence & Adirondack R.R. bonds, .		26,406 25	27,000 00
St. Louis, Iron Mt. & Southern R.R. bonds.		18,400 00	18,400 00
St. Louis & San Francisco R.R. bonds,		54,198 75	49,280 00
Taunton Street R'y Co. bonds,		77,343 75	78,750 00
Toledo, St. Louis & Western R.R. bonds,		22,500 00	21,250 00
Toronto, Hamilton & Buffalo R.R. bonds,		24,500 00	23,750 00
Union & Logansport R.R. bonds,		3,142 50	3,180 00
Union Pacific R.R. bonds,		48,125 00	53,100 00
Utah & Northern R.R. bonds,		51,750 00	55,500 00
Virginia Midland R.R. bonds,		38,970 00	40,320 00
Wilmar & Sioux Falls R.R. bonds,		20,875 00	23,600 00
City of Pittsfield loan,		66,000 00	66,000 00
Dalton Fire District loan,		13,000 00	13,000 00
Hinsdale Fire District bonds,	•	24,000 00	24,000 00
Pittsfield Fire District bonds		52,500 00	52,500 00
Readsboro' Fire District bonds,		8,000 00	8,000 00
Town of Cheshire loan,		3,100 00	3,100 00
West Indianapolis bonds,		18,545 00	19.980 00
Central Union Telegraph Co. bonds, .		26,900 00	26,000 00
City of Marietta, Ohio, Elec. Light bonds,		12.520 00	12,600 00
Cumberland Teleph. & Teleg. Co. bonds,		52,845 00	54,000 00
Massachusetts Electric Co. notes,		49,000 00	50,000 00
Massachusetts bonds,		150,000 00	150,000 00
Missouri & Kansas Telephone Co. bonds,		35,980 00	36,050 00
N. Y. & N. J. Telephone Co. bonds,		25,328 05	27,500 00
N. Y. & Penn. Teleph. & Teleg. Co. bonds,		43,027 50	43,200 00
Pennsylvania Telephone Co. bonds, .		25,687 50	26,000 00
Pittsfield Electric Co. bonds,		100,000 00	100,000 00
Sunset Telephone & Telegraph Co. bonds,		31,527 5 0	32,100 00
United States of Mexico bonds,		48,015 00	48,015 00
United States Envelope Co. bonds,		20,000 00	21,600 00
Western Union Telegraph Co. bonds, .		53,437 50	52,250 00
Arnold Print Co. loan,		100,000 00	100,000 00
Cheshire Water Co. loan,		500 00	500 00
Pittsfield Coal Gas Co. loan,		62,000 00	62,000 00
Pittsfield Electric Co. loan,		10,000 00	10,000 00
Pittsfield Electric Street R'y loan,		30,000 00	30,000 00
Pontoosuc Woolen Mfg. Co. loan,		25,000 00	25,000 00
-			

\$3,995,342 50 \$4,174,568 75

"BOSTON MUTUAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, President.

EDWARD A. LYMAN, Secretary.

Office, 17 Milk Street.

INCOME.

First year's premiums on original	poli	cies	(ordin	ary)	, .		\$54,188	
Consideration for annuities, . Advance payments,	•	•	•	•	•	•	12,223 2,236	
Total new premiums (ordinal	rv).	:		868	3.648	75	2,200	40

Renewal premiums (ordinary),			•	\$ 112,257 68
Dividends applied to pay renewal premiums, .				1,029 37
Total renewal premiums (ordinary), .	\$1	13,287	05	
Industrial premiums,		•		34,63 0 19
			-	
Total premium income,	. •	•	•	\$ 216,565 99
Interest on mortgages, \$78; collaterals, \$65.84	4, .	•	•	143 84
on bonds and dividends on stocks, .			•	5,339 83
on premium notes, policy loans or lies	ns, .			3,773 9 0
Total interest,		\$9,257	57	
Received from sale of Boston Securities Comp	any s	stock,		23,16 6 16
Received from Boston Securities Company, per	r con	tract,	•	74,943 43
			-	
Total income,		•		\$323,933 15
Net or ledger assets, Dec. 31, 1902,				152,719 33
			•	
Total,		•		\$476,652 48
Disbursements.				
Death claims,	_			\$50,94 5 17
Premium notes voided by lapse,			-	448 00
Policy liens voided by lapse,		•	•	4,035 50
Surrender values paid in cash,		•	•	2,975 94
Dividends applied to pay renewal premiums, .	•	•	•	1,029 37
Premiums returned,	•	•	•	857 01
Tremums returned,	•	•	• .	
Total paid policy holders,				360,285 99
Commissions and bonuses paid to agents, on a	•	nt of n		@00,200 32
	accou	III OI II	iew	63,254 71
policies, \$57,511.73; renewals, \$5,742.98, .		•	•	20,962 36
Salaries and allowances to managers and agen	ıw, .	•	•	
Advances to agents,		•	•	18,437 01
Medical examiners' fees and inspections, .	•	•	•	4,870 33
Salaries of officers and home office employees,		•	•	13,846 94
Rent,	•	•	•	2,859 69
Advertising, printing and postage,		•	•	3,165 96
Legal expenses,		•	•	3,185 10
Furniture and office fixtures,			•	227 12
Insurance taxes, licenses and department fees,	, .	•		417 44
Incidentals,				3,89 5 40
Repaid to stockholders of Boston Securities Co	mpa	n y , .		2 2,100 00
			•	
Total disbursements,		•	•	\$217,508 05
			•	2222444
Balance,		•	•	\$259,144 43
· .				
Assets as per Ledger A	7CCO	UNTS.		
Loans on mortgage of real estate,				\$1,60 0 (k)
on collateral security (schedule A), .				5,00 0 (t)
on company's policies assigned as collat	teral,			2,779 32
Liens on company's policies,				93,091 42
Premium notes on policies in force,				3,743 02
Book value of stocks and bonds owned (sched	ule F	3).	•	53,198 61
Cash in trust companies and banks on interest,		· ·	•	65,400 00
Cash in bank, \$27,032.06; in company's office,	₹ 7 9	00	•	34,332 06
Case in Dank, \$21,002.00, in Company 5 Office,	, ¥',0	ω, .	•	02/004 04
Total ladger agents as now belongs				e 950 141 19
Total ledger assets, as per balance,	•	•	•	\$2 59,144 43

		Отн	er A	ASSE1	rs.					
Interest accrued, .									\$ 997	48
Uncollected premiums,	•	•	•	•	·	216	3,217	11	4	
Deferred premiums, .	•	•	•	•	•		5,537			
Deserted premiums, .	•	•	•	•	•	10	,001	J U		
(D-4-)						400		^7		
Total,	•	•	•	•	•		,755			
Deduct loading, .	.•		•	•	•		5,951	01		
Net uncollected and de	eferr	ed pr	emi	ums	on					
policies in force, .	•	•				_		—	23,804	06
Cash in hands of State I	reas	urer.							504	00
Cross assets		•							\$284,449	07
Gross assets, .	•	•	•	•	•	•	•	•	@ 201,113	31
	A88	ETS N	TO	ADM	TTED.	•				
Liens in excess of net va	alue o	of thei	ir po	olicie	s, .	\$7	7,993	38		
Book value of ledger as	sets o	ver m	ıark	et,			977	66		
Total,								_	8,971	04
	•	•	•	•	•					
Total admitted asset	ts,	•	•			•	•		\$2 75 ,47 8	93
		Lia	BIL	ITIES						
				٠.		,				
Computed net value of	ali ou	itstand	ung	bon	C168 (1	issue	s pre	V1-		
ous to Jan. 1, 1901, o										
4 per cent. interest, s			issu	les of	n Ame	erica	n tat	ole,		
with 3½ per cent. inter	rest),	* .		•	•	•	•		\$220,413	00
Death losses in process	of ad	justm	ent,		•	\$	7,315	33		
Claims resisted by the c							2,114	00		
Total policy claims,		•	_						9,429	33
Due for taxes, fees, sala	ries.	exnen	RAR.	etc	·		_	_	2,923	
Balance due stockholder	a Ro	aton S	ACIT	rities	Comi	nan v	•	•	1,066	
Unassigned funds (surp					00	,,,,	, .	•	41,647	44
Chaesigned rands (surp	ius,	•	•	•	•	•	•	•	21,021	33
Total liabilities, .									\$275,478	98
	PREI	IUM :	Nor	E A	CCOUN	T.				
D	D	01 16	200				2000	77.		
Premium notes on hand				۰ ۵ ٬	ن		‡2 96	14		
Premium notes receive	a a	uring	134	U 3 (οια		• ^ ^ ^			
policies),	•	•	•	•	•	(6,029	72		
Total,		•	•	•	•				\$ 6,326	46
Voided by lapse, .				•			\$44 3	00		
Redeemed by maker in	cash,				•		2,140	44		
Total,									2,583	44
Balance note assets	Dec	. 31, 1	903,	•	•	•	•	•	\$ 3,743	02
	Ex	нівіт	OF	Por	ICIES.	,				
Policies a	nd A	ddition	18 i 1	s For	ce De	c. 31	1, 19	02.		
	,	tumber.		٨.	nount.	T	otal No	١.	Total Amou	nt
Whole life and term,	•	2,756			9,299			••		
	•									
Endowment,	•	1,139	,	99	9,373	w	0.00	_	A 4 010 020	00
	•		•			—	3,89	Đ	\$4,318,672	w

^{*} Under the provisions of Chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

Whole 114 3			1	Number.			ount.		otal No.		Total Amount
Whole life and Endowment,	•	,	•	373 366		\$348,6 301.4					
Endowment,	•	•	٠.		_	301,		_	739		\$649,954 O
Return premiu	ms,	•	•	•	•	•	•	•			41,781 00
Total, .	•				•		•		4,634		\$5,010,4 07 0
	I	Polici	es t	ermina	ted o	lur i ng	j the	Ye	ar.		
Whole life and	term,			586		\$ 496,9	24 (00			
Endowment,	•	•		425		230,					
				961	_	\$ 727,	524 (00			
				How to	erm	inaled	!.				
By death, .			_	18		\$37,6	70 (00			
surrender,	:	:	:	57		91,0					
lapse, .				771		479,					
change and	decre	ase,		_		14,2					
Not taken, .	•	• '	•	115		105,	500 (00	961		727,524 (
								_	301		121,021
			cies	in For			-		3.		
Whole life and	term,	,		2,593	\$	3,480,9					
Endowment,	•	•		1,080		760,1					
Return premiu	ms,	•		-		41,7	781 ()0			/
Tu duratuial malia		4			_			-	3,673		4,282,883
Industrial polic	ies in	TOTE	е,	•	•	•	•	•	7,658		1,578,767
				SCHE	DŪI	E A.					
		S	ecu	rities he	eld a	s Col	later	al.			
CO abanca Cons		e m		-wa Fal		14 D1-	_		rket Val		
60 shares Gree	nfield	& T	urn	er's Fal	lls S	St. R'y	,		rket Val 6,000		Loaned There \$5,000
60 shares Gree	nfield	& T	urn	er's Fal Sche		_	7,				
60 shares Gree				_	DUI	.е В.			6,000		
_	Stoc	cks a	nd	Sche Bonds o	DUI non	EB.		Com	6,000 pany.	00 ne.	\$5,000 Market 71
10 shares Inter	Stoc state I	cks a Mort.	nd	Sche Bonds o	DUI non	EB.		Com	6,000 <i>pany</i> . look Vah	00 ne. 00	\$5,000 Market 74 \$1,000
10 shares Inter City of Boston	Stoc state I bonds	cks a Mort.	nd &	Sche Bonds of Trust C	DUI non	EB.		Jon I	6,000 spany. sook Vah 1,000	00 ne. 00 00	\$5,000 Market Val \$1,000 1,012
10 shares Inters City of Boston State of Massac	Stote state I bonds chuset	cks a Mort.	nd &	Sche Bonds of Trust C	DUI non	EB.		Com	5,000 pany. Sook Vah 1,000 p90 p5,050	ne. 00 00 00	\$5,000 Market Va \$1,000 1,012 5,000
10 shares Inters City of Boston State of Massac City of Provide	State I bonds chuset ence, F	cks a Mort. , ts bo L. I.,	nd &	SCHE Bonds of Trust C	DUI Dwn Co.,	EB.		Com	6,000 pany. sook Vah 1,000 990 5,050 2,190	00 ne. 00 00 00	\$5,000 Market Va \$1,000 1,012 5,000 2,100
10 shares Inters City of Boston State of Massac City of Provide Boston & Albar	State I bonds chuset ence, F ny R.F	cks a Mort. , ts bo l. I., R. bo	nd &	SCHE Bonds of Trust C	DUI Dwn Co.,	EB.		Jonn I	5,000 spany. book Vah 1,000 990 5,050 2,190 2,125	ne. 00 00 00 00	\$5,000 Market Vii \$1,000 1,012 5,000 2,100 2,100
10 shares Intercity of Boston State of Massac City of Provide Boston & Albat City of Holyok	Stoc state I bonds chuset ince, F ny R.F e bond	cks a Mort. ts bo I. I., I. books	nd &	SCHE Bonds of Trust C	DUI Dwn Co.,	EB.		Jon I	6,000 spany. 1,000 990 5,050 2,190 2,125 3,112	ne. 00 00 00 00 50	\$5,000 Market Val \$1,000 1,012 5,000 2,100 2,100 3,315
10 shares Inters City of Boston State of Massac City of Provide Boston & Albar City of Holyok City of Medfor	Stoc state I bonds chuset ince, F ny R.F e bond d bond	Mort. ts bo I., R. bo ds, ds,	nd & onds bor	SCHE Bonds of Trust C	Co.,	EB.		Çona I Ş	6,000 apany. book Vah 1,000 990 5,050 2,190 2,125 3,112 3,277	ne. 00 00 00 00 50 50	\$5,000 Market Va \$1,000 1,012 5,000 2,100 2,100 3,315 3,210
10 shares Intercently of Boston State of MassacCity of Provide Boston & AlbarCity of HolyokCity of MedforCity of MarlborCity of Marlbor	Stoc state I bonds chuset once, F ny R.F e bond d bond rough	Mort. ts bo I., t. bo ds, ds,	nd & onds bor nds	Sche Bonds of Trust Co.,	Co.,	EB.		Çona I Ş	6,000 apany. book Vah 1,000 990 5,050 2,190 2,125 3,112 3,277 1,062	ne. 00 00 00 00 50 50	\$5,000 Market Vi \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040
10 shares Intercently of Boston State of MassacCity of Provide Boston & AlbarCity of HolyokCity of Medforcity of MarlborCity of Chicope	State I bonds chuset ince, F e bond d bond rough ee bon	Mort., ts book. I., R. books, bonds,	nd & onds bor nds	SCHE Bonds of Trust C	Co.,	ed by	the (Com	2,182 4,282	ne. 00 00 00 00 50 50	\$5,000 Market Val \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130
10 shares Inters City of Boston State of Massac City of Provide Boston & Albar City of Holyok City of Marlbor City of Marlbor City of Chicope Fitchburg R.R.	State I bonds chuset nce, F ny R.F e bond d bond rough ee bond	Mort., ts bo I. I., t. bonds, bonds,	nd & onds bor nds	Sche Bonds of Trust Co.,	Co.,	EB.		Com	pany. look Vah 1,000 990 5,050 2,190 3,112 3,277 1,062 4,288	ne. 00 00 00 00 50 50 50	\$5,000 d Market Val \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130 14,280
10 shares Interceity of Boston State of Massac City of Provide Boston & Albat City of Holyok City of Marlbot City of Chicope Fitchburg R.R. City of Quincy	State I bonds chuset ince, F ay R.F e bond d bonds bonds bonds	Mort. ts bo I. I., bonds, bonds,	nd & onds bon ds,	SCHE Bonds of Trust C	Co.,	ed by	the (Jonn F	### ##################################	ne. 00 00 00 50 50 50 50 75	\$5,000 Market Va \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130 14,280 546
10 shares Intersective of Boston State of Massac City of Provide Boston & Albar City of Holyok City of Marlbor City of Chicope Fitchburg R.R. City of Quincy Connecticut &	state I bonds chuset ince, F ry R.F e bond rough be bonds bonds	Mort. ts books. I., t. books, ds, bono	nd & onds bornds	SCHE Bonds of Trust C	Co.,	ed by	the (Come is \$	### ##################################	ne. 00 00 00 50 50 50 19 75 00	\$5,000 Market Va \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130 14,280 546 2,100
10 shares Intersective of Boston State of Massac City of Provide Boston & Albar City of Holyok City of Marlbor City of Chicope Fitchburg R.R. City of Quincy Connecticut & I Naumkeag St. 1	state I bonds chuset ince, Fry R.F. e bond bonds bonds bonds Passur R'y bo	Mort. ts books. I., ts books, bonds, mpsiconds,	nd & onds bornds ds,	SCHE Bonds of Trust C , , , , , , , , , , , , , , , , , , ,	Co.,	ed by	the (Come i	pany. look Vah 1,000 990 5,050 2,195 3,112 3,277 1,062 4,288 2,350 2,174	ne. 00 00 00 00 50 50 50 19 75 00	\$5,000 Market Va \$1,000 1,012 5,000 2,100 2,100 3,915 3,210 1,040 2,130 14,280 546 2,100 2,113
10 shares Green 10 shares Interceity of Boston State of Massac City of Provide Boston & Albar City of Medforc City of Medforc City of Chicope Fitchburg R.R. City of Quincy Connecticut & I Naumkeag St. I Town of Warre	state I bonds chuset ince, Fry R.F. e bond bonds bonds bonds Passur R'y boen, R.	Mort., ts bo ts bo ts, ts, bond ds, bond s, mpsiconds, I., bo	nd & onds bon ds c R	SCHE Bonds of Trust Conductors, and and and and and and and and and and	Co.,	E B. ed by 	the (Com	pany. kook Vah 1,000 5,050 2,190 3,112 3,277 1,062 4,288 4,288 2,350 2,174 3,202	ne. 00 00 00 50 50 50 19 75 00 17 50	\$5,000 Market Vi \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130 14,280 546 2,100 2,113 3,097
10 shares Intercedity of Boston State of Massac City of Provide Boston & Albar City of Medfor City of Marlbor City of Chicope Fitchburg R.R. City of Quincy Connecticut & I Naumkeag St. I Town of Warre Boston & Lowe	state I bonds bonds bonds bonds bonds bonds Ray bon R. He complete the	Mort., ts bo t. I., t. bords, ds, s, mpsiconds, I., bords, L. bor	nd & onds bon ds, c R.	SCHE Bonds of Trust Conductors, and and and and and and and and and and	Co.,	ed by	the (Com	pany. look Vah 1,000 5,050 2,190 2,125 3,112 3,277 1,062 4,288 588 2,850 2,174 3,202 1,055	ne. 00 00 00 50 50 50 17 50 00	\$5,000 Market Va \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130 14,280 546 2,100 2,113 3,097
10 shares Inters City of Boston State of Massac City of Provide Boston & Albar City of Holyok City of Medfor City of Marlbor City of Chicope Fitchburg R.R. City of Quincy Connecticut & I Naumkeag St. I	state I bonds bonds bonds bonds bonds bonds Ray bon R. He complete the	Mort., ts bo t. I., t. bords, ds, s, mpsiconds, I., bords, L. bor	nd & onds bon ds, c R.	SCHE Bonds of Trust Conductors, and and and and and and and and and and	Co.,	E B. ed by 	the (Come is \$	pany. kook Vah 1,000 5,050 2,190 3,112 3,277 1,062 4,288 4,288 2,350 2,174 3,202	ne. 00 00 00 50 50 50 17 50 00 00	\$5,000 Market Val \$1,000 1,012 5,000 2,100 2,100 3,315 3,210 1,040 2,130

"COLUMBIAN NATIONAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated June 5, 1902. Commenced business Sept. 11, 1902.] PAID-UP CAPITAL, \$200,000.

PERCY PARKER, President.

FRANK J. WILLS, Secretary.

Office, 180 Federal Street.

INCOME.

			_		m.c.						
First year's pre	miums on	orio	rinal	polic	cies	(ordin	arv)			\$168,4 18	45
Renewal premi	ums (ordi	narv	,	Poll		(•	•	26,097	
Industrial prem	inma	uai j	<i>)</i> ,	•	. •	•	•	•	•	56,640	
mansular bien	пишь,	•	•	•	•	•	•	•	•	00,040	
Total prem	ium incon	ne								\$251,156	47
Interest on mor	trans	40,	Ė٨.	الم	otor	ale e 4	κ '	•	•	1,526	
anterest on mor	ds and div		.ou,	1100	aler	a15, 42	υ,	•	•		
					CKS,	•	•	•	•	6,426	20
on dep	osits, etc.,	•	•	•	•	•			-:	4,331	79
Total inter	est, .	•	•	•	•	•	\$12	2,284	54		
Total inter	ums, .	•	•				•	•		893	
Contribution to	surplus.									80,000	
Received from	American	Age	ncy	Com	pan	7, .				37,695	91
											_
Total incor	ne, .									\$382,030	14
Net or ledger a	ssets, Dec	. 31.	1902			•				246,541	13
		,		•	-	-	•	-			
Total, .			_		_	_				\$628,571	27
	•	•	•	•	•	•	•	•	•	4020,0.2	
			Di s B	TIDEE	ME	TTR					
Doodh alaima			DIGD	URGE	DEED EVE	115.				410 770	^^
Death claims,		•		•	. •	•	•	•	•	\$ 19,773	
Commissions a	nd bonuse	s pa	id to	ager	ıts,	•	•	•	•	52,507	
Salaries and al	lowances t	to m	anag	ers a	nd s	gents,		•		6,898	
Medical exami	ners' fees :	and i	nspe	ction	ıs,					13,230	75
Salaries of office	ers and he	ome	office	em	ploy	ees.				27,974	60
Rent,										8,184	
Advertising, pr	inting and	່ກດຍ	tage		· ·	•	Ť			7,333	
						•	•	•	•	788	
		*	•	•	•	•	•	•	•	4.358	
Insurance taxes	- licenza	162,	d'	. • 			•	•	•		
insurance taxe	s, ncenses	and	aepa	пше	ent 1	ees,	•	•	•	1,326	
Loss on sales o	r maturity	OI	eage	r ass	sets,	•	•	•	•	720	
Incidentals,			•		•	•	•	•	•	9,6 80	
Profit and loss	account,	•	•	•	•	•	•	•	•	47	17
Total disbu	ırsements,	•	•	•		•		•		\$ 152,823	70
											_
Balance,					•	•		•	•	\$475,747	57
				_							
	Asset	8 48	PEF	LE	DGE	R Acc	OUN	TS.			
Loans on morts	rage of rea	al es	tate.							\$52,000	00
Loans on collat	eral secur	itv (sche	dule	A).					8,125	
Premium notes	on policie	es in	force	 4.	- ,,	•	•	·	•	500	
Book value of					(00	مرسوم	Ė١	•	•	196,471	
Cosh in tweet a	mnenice	d 1	us UY	, nen	100	noot	<i>D)</i> ,	•	•		
Cash in trust co	mhames s	auu (Jan K.	9 011	ще	cst,	•	•	•	2 18, 6 51	91
m											

Total ledger assets, as per balance, \$475,747 57

			Отн	er A	Asse:	rs.				
Interest accrued,										\$3,906 81
#T114#					Busin			Renewa		
Uncollected premiu		•	•		,962		1	4,883		
Deferred premiums	3, .	•	•	32	,708	UZ		7,245	-01	
Total				\$77	,671	01	8	12,129	70	
Deduct loading,	•	•	•	19	,417	75	Ψ.	3,032		
204400104445	•	•	•		,		_	-,002		
Net uncollected a	nd d	lefer	red							
premiums on poli	icies i	n for	ce,	\$ 58	,253	26		9,097	27	
D			a			_	_			67,35 0 53
Due from America	n Ag	ency	Comp	any	•	•	•	•	•	15,866 13
Gross assets,									_	\$562,87 1 04
various associas,	•	•	•	•	•	•	٠	•	·	40021011
			SETS 1			_	Э.			
Premium obligation	as in	exce	ss of r	et v	alue	of				
their policies,		•	•	٠.	•	•		\$ 673		
Book value of ledg						•		8,965		
Due from America. Total,	_	ency	Comp	any	, .	•		15,866	13	25,504 19
Total,	•	•	•	•	•	•				
Total admitted	asse	ts,	•	•	•	•	•	•	•	\$ 537,366 85
•			Lia	BIL	ITIES					
Computed net valu	ue of	all	outsta	ındi	ng p	olicie	s (1	Ameri	can	
table, with 34 per					٠. ١		```			\$207,919 00
Death losses due as	nd un	paid	, . ´	•				\$978	45	
Death losses in pro	C688	of ac	ljustm	ent,		•		1,480	36	
Total policy cl			٠.				_			2,458 81
Premiums paid in a	advar	ace,	•			•	•		•	758 32
Due for taxes, fees	, sals	ıries,	exper	ses,	etc.,	, .		•		4,381 52
Paid-up capital,	•		•		•	•	•			200,000 00
Unassigned funds	(surp	lus)	, .	•	•	•	•	•	•	121,849 20
773 . 3 34 3 333.										22 220 200
Total liabilitie	s, .	•	•	•	•	•	•	•	•	\$537,366 85
		E	хнівіт	OF	Por	LICIES	3.			
Della					. 17	D		7 70	ഹ	
Polic	nes a		dditio							man toward
W711 - 1:6-			Number.			mount.		Total N	0.	Total Amount
Whole life, .	•	•	315 119			5,500 4 950				
Endowment, . All other,	•	•	119			4,2 50 0,000				
All other,	•	•		•		0,000	-	43	5	\$1,279,750 (r)
	P	olici	s i ssu	ed de	urinį	g the	Yea	r.		
Whole life, .			1,608	•	5,12	2,250	00			
Endowment, .			1,030		1,85	6,700	00			
All other,	•		11	L	5	0,000	00		_	- 000 070 00
								2,64	y	7,028,9 50 (0

Whole life,				old Polic			_			_		
Whole lite			3	Number.		Lmoun		Total No	•	7	lota Amo	unt.
	•	•	•	3 9		,000						
Endowment,	•	•	٠.			3,100		12		1	34,100	00
Total, .		•				•		3,096	}	\$ 8,	842,800	00
		Polic	ies t	erminale	ed duri	ng th	e Y	ear.				
Whole life.				474	\$1,039							
Endowment,	•	•	•	314		,850						
All other,	•	•	•	5		3,000						
	·	•	•	793	\$1,58							
					4 - ,000	,,000	•					
				How te	rminat	ed.						
By death, .	•	•	•	3		3,500						
lapse, .	;	•	•	289		,500						
change and		ease,	•	-		5,000						
Not taken, .	•	•	•	501	1,25	9,600		798	}	1,	588;600	00
		D.	7:-:-	a in Fam	D	2.7	700					
Whole life		FO	ncie	s in For				·3.				
Whole life, Endowment,	•	•	•	1,452 844	\$5,11	1,200						
All other, .	•	•	•	7		,000						
		•	•	<u> </u>			-	2,308			754,200	
Industrial police	cies i	n for	ce,		•	•	•	18,756	}	2,	630,959	60
				Sche	DULE A	۱.						
			Becu	rities hei	ld as C	ollate	ral.					
				_	_			arket Va		Lo	aned Ther	
	erva	tory A	Apai	etmant T	· · · · · · · · · · · · · · · · · · ·			2, 500	$\Delta \Lambda$		\$1,800	ഹ
25 shares Cons				trment r	rust,	•						
1 share Cham	ber c			erce, Bos	ston,	•		500	00		325	
1 share Cham 22 shares Word	ber o ceste	r Ele	ctric	erce, Bos Light (ston,	:		500 5,500	00 00			00
1 share Cham 22 shares Word	ber o ceste	r Ele	ctric	erce, Bos	ston,	:		500	00 00		325 6,000	00
1 share Cham 22 shares Word	ber o ceste	r Ele	ctric	erce, Bos Light (Cel. Co.,	ston, Co., .			500 5,500	00 00 00			00
1 share Cham 22 shares Word	ber o cester rican	r Ele Tel.	etric & T	erce, Bose Light (Cel. Co.,	ston, Co., .	_	*	5,500 5,500 2,500 11,000	00 00 00 		6,000	00
1 share Cham 22 shares Word	ber o cester rican	r Ele Tel.	etric & T	erce, Bos Light (Cel. Co.,	ston, Co., .	_	- F Cor	500 5,500 2,500 11,000 npany	00 00 00		6,000 \$8,125	00
1 share Cham 22 shares Word 20 " Amer	ber ocesterican	r Elec Tel.	etric & T	erce, Bose Light (Cel. Co.,	ston, Co., .	_	- Cor	500 5,500 2,500 11,000 npany.	00 00 00 00		6,000 \$8,125 Market Va	00 00 00
1 share Cham 22 shares Word 20 " Amer 70 shares Fitce	ber ocester rican	r Elec Tel. ocks o	etric & T and R.,	erce, Bose Light (Cel. Co.,	ston, Co., .	_	* Con	500 5,500 2,500 11,000 npany: Book Val	00 00 00 00 00		6,000 \$8,125 Market Vi \$9,450	00 00 00
1 share Cham 22 shares Word 20 " Amer 70 shares Fite 200 " Mas	cester rican Star chburss. El	r Elec Tel.	etrice & T	SCHEI	ston, Co., .	_	‡ Cor	500 5,500 2,500 11,000 npany Book Val 89,852 18,625	00 00 00 00 ue. 00		6,000 \$8,125 Market Vi \$9,450 15,200	00 00 00 alue. 00
1 share Cham 22 shares Word 20 " Amer 70 shares Fitc 200 " Mas 50 " Stat	suchburss. Elte St.	r Electric Tel.	ctric & I and R., c,	SCHEI	ston, Co., DULE I wned b	_	‡ Cor	500 5,500 2,500 11,000 npany Book Val 89,852 18,625 10,500	00 00 00 00 00 00 00		6,000 \$8,125 Market Vi \$9,450 15,200 10,500	00 00 00 alue. 00 00
1 share Cham 22 shares Word 20 " Ame 70 shares Fitc 200 " Mas 50 " Stat 20 " Ohi	steen of the state	r Electric Tel.	etrice & 1 and R., c, c, c, c, Co, C,	SCHEI	ston, Co., DULE I wned b	_	Cor	500 5,500 2,500 11,000 mpany. Book Val 89,852 18,625 10,500 3,025	00 00 00 00 00 ue. 00 00 00 00		\$8,125 Market Va \$9,450 15,200 10,500 3,060	00 00 00 00 00 00 00
1 share Cham 22 shares Word 20 " Ame 70 shares Fitc 200 " Mas 50 " Stat 20 " Ohi Massachusetts	state	r Electric Trus Trus Trus Ust Co	etrice & 1 and R., c, c, c, c, Co, C,	SCHEI	ston, Co., DULE I wned b	_	Cor	500 5,500 2,500 11,000 npany, Book Val 89,852 18,625 10,500 3,025 10,907	00 00 00 00 00 00 00 00 37		\$8,125 Market V. \$9,450 15,200 10,500 3,060 10,700	00 00 00 00 00 00 00
1 share Cham 22 shares Word 20 " Ame 70 shares Fite 200 " Mas 50 " Stat 20 " Ohi Massachusetts City of Boston	state bone	r Electric Trust Coe bonds,	znd R., c, ct Co	SCHEI	ston, Co., DULE I wned b	_	Con	500 5,500 2,500 11,000 npany. Book Val 89,852 10,500 3,025 10,907 42,223	00 00 00 00 00 00 00 00 37 33		\$8,125 Market V: \$9,450 10,500 3,060 10,700 40,400	00 00 00 00 00 00 00 00 00
1 share Cham 22 shares Word 20 " Ame 70 shares Fite 200 " Mas 50 " Stat 20 " Ohi Massachusetts City of Boston City of Cambri	state cesterican state chburss. El te St. o Tra State bond idge	r Electric Trust Coe bonds, bond	and R., c, ct Co	SCHEI	ston, Co., DULE I wned b	_	* Con	500 5,500 2,500 11,000 npany. Book Val 89,852 10,500 3,025 10,907 42,223 51,721	00 00 00 00 00 00 00 00 37 83 87		\$8,125 Market V: \$9,450 15,200 10,500 3,060 10,700 40,400 50,000	00 00 00 00 00 00 00 00 00
1 share Cham 22 shares Word 20 " Amer 70 shares Fitc 200 " Mas 50 " Stat 20 " Ohi Massachusetts City of Boston City of Cambr Chicago, Burli	states bone idge ngto:	r Electric Trus ust Co bond s, bond n & C	and R., c, ct Co	SCHEI	ston, Co., DULE I wned b	_	* Con	500 5,500 2,500 11,000 npany. Book Val 89,852 10,500 3,025 10,907 42,223 51,721 24,756	00 00 00 00 00 00 00 00 37 83 87 25		\$8,125 Market V: \$9,450 15,200 10,500 3,060 10,700 40,400 50,000 23,913	00 00 00 00 00 00 00 00 00 00
1 share Cham 22 shares Word 20 " Ame 70 shares Fite 200 " Mas 50 " Stat 20 " Ohi Massachusetts City of Boston	state bonds state bonds state bonds state bonds	r Electric Trus ust Ce bond n & Co.	and R., c, ct Co	SCHEI	ston, Co., DULE I wned b	_	* Con	500 5,500 2,500 11,000 npany. Book Val 89,852 10,500 3,025 10,907 42,223 51,721	00 00 00 00 00 00 00 00 37 25 00		\$8,125 Market V: \$9,450 15,200 10,500 3,060 10,700 40,400 50,000	00 00 00 00 00 00 00 00 00 00 00 00

"JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, President. WALTON L. CROCKER, Secretary.

Principal Office, 178 Devonshire Street.

INCOME.

First year's premiums, less \$8,106.66 for reinsurance, Dividends applied to purchase paid-up additions, Surrender values applied for paid-up insurance, Total new premiums (ordinary), \$901,483 48 Renewal prem's (ordinary), less \$15,789.71 for reinsurance,	2,487,529 50
Dividends applied to pay renewal premiums,	615,374 18
Total renewal premiums (ordinary), . \$3,102,903 68	
Industrial premiums,	. 8,385,142 27
	\$12,389,529 43
Consideration for annuities certain,	59,883 00
Premium notes restored by revival of policies,	964 55
Interest on mortgages, \$476,977.11; collaterals, \$23,499.47,	500,476 58
on bonds and dividends on stocks,	395,523 11
on premium notes, policy loans or liens,	48,856 81
on other debts due the company,	18,457 58
Discount on claims paid in advance,	318 13
Descount on claims paid in advance,	
Rents, including \$52,906.17 for own use, Total interest and rent, \$1,118,982 75	190,550 91
Total interest and rent, \$1,113,982 75	,
Rents, including \$52,906.17 for own use, Total interest and rent, Profit on sale or maturity of ledger assets,	8,374 62
Total income,	\$13,572,734 \$5
Net or ledger assets, Dec. 31, 1902,	22,092,392 68
2100 01 1048 01 405015, 2007 01, 1002, 1	
Total,	\$ 35,665,1 2 7 03
Disbursements.	
Dooth alaims and additions	49 640 690 81
Death claims and additions,	\$3,642,68 0 81
Matured endowments and additions,	64,153 00
Net amount paid for losses and endowments,	\$3,706,833 81
Premium notes voided by lapse,	3,491 15
	835,754 04
Surrender values paid in cash,	29,925 47
Surrender values applied for paid-up insurance	
The state of the s	
Dividends paid policy holders in cash,	. 13,207 94
Dividends paid policy holders in cash, applied to pay renewal premiums,	. 13,207 94 615,374 18
Dividends paid policy holders in cash,	. 13,207 94 615,374 18
Dividends paid policy holders in cash, applied to pay renewal premiums,	. 13,207 94
Dividends paid policy holders in cash,	13,207 94 615,374 18 59,665 85
Dividends paid policy holders in cash,	13,207 94 615,374 18 59,665 85
Dividends paid policy holders in cash, applied to pay renewal premiums, to purchase paid-up additions, Total paid policy holders, Claims on annuities certain,	19,207 94 615,374 18 59,665 85 84,764,252 44 19,090 35
Dividends paid policy holders in cash, applied to pay renewal premiums, to purchase paid-up additions, Total paid policy holders, Claims on annuities certain, Commissions paid to agents, on account of industrial busi-	18,207 94 615,374 18 59,665 85
Dividends paid policy holders in cash, applied to pay renewal premiums, to purchase paid-up additions, Total paid policy holders, Claims on annuities certain, Commissions paid to agents, on account of industrial business, \$2,076,604.15; for ordinary business (new policies	18,207 94 615,374 18 59,665 85
Dividends paid policy holders in cash, applied to pay renewal premiums, to purchase paid-up additions, Total paid policy holders, Claims on annuities certain, Commissions paid to agents, on account of industrial business, \$2,076,604.15; for ordinary business (new policies, \$531,472.14; renewals, \$205,922.41),	18,207 94 615,374 18 59,665 85 44,764,252 44 19,090 35
Dividends paid policy holders in cash, applied to pay renewal premiums, to purchase paid-up additions, Total paid policy holders, Claims on annuities certain, Commissions paid to agents, on account of industrial business, \$2,076,604.15; for ordinary business (new policies	18,207 94 615,374 18 59,665 85

Medical examiners' fees and	l inspec	ctions	١.	_	_			\$308,631	13
Salaries of officers and hom	e office	emn	love	108	•	•	•	276,936	
Rent, including \$52,906.17	for owr	1156	,	,,,	•	•	•	96,140	47
Advertising, printing and p	netare	. u.s.c,	•	•	•	•	•	138,100	
Legal expenses,	ostage,	•	•	•	•	•	•	43,248	
		•	•	•	•	•	•		
Furniture and office fixtures					•	•	•	16,995	20
Insurance taxes, licenses an	a aepa	rtmei	it ie	es,	•	•	•	136,592	
Taxes on real estate,	•		•	•	•	•	•	31,091	
Real estate expenses (excep	ot taxes	3),		•	•	•	•	55,221	
Incidentals,	•	•	•	•	•	•	•	37, 050	99
Total disbursements,.	•							\$ 9,591,329	09
Balance,							;	\$26,073,797	94
	•	•	•		•	•		220,010,001	
A =		_							
Assets	AS PER	LEI	GE	R AC	COUNT	s.			
Book value of real estate,	_	_	_			_	_	\$2,625,146	47
Loans on mortgage of real	estate	•	•	•	•	•		10,008,425	
on collateral security	· (anha	ماتة	A '	•	•	•	•	550,000	00
on company's policie	o occion	nod o	n.,	Hetor	••1	•	•	1,039,542	
on company's policie	s assign	ueu a	s co	iiaiei	a1,	•	•		
Premium notes on policies	III TOLGE	3, 		٠ نه ١	- b \	•	•	130,137	00
Book value of stocks and b	onas ov	vnea.	(scr	ieaui	eв),	•	•	10,743,422	
Cash in trust companies an	d banks	s on 1	nter	est,		•	•	805 ,946	
Cash in bank, \$71,234.75;	in comp	pany'	s off	ice, 🛊	14,897	. 32,	•	86,13 2	
Agents' debit balances, .								12,495	85
Loans on personal security,								72,549	78
•									
Total ledger assets, as	per bal	ance.						\$26,073,797	94
Tom. Tought abboto, ab	por our		, •	•	•	•		************	-
	Отн	er A	SSE	rs.					
Interest days #01 E1E E0. a.		*9 00	054	40				981 770	07
Interest due, \$21,515.58; a	ccrueu,	₽ JJU	,Z04	. 49,	•	•	•	351,770	
Kents accrued,		•	•		•	•	•	13,623	
Market value of stocks and	bonas	over	DOO.	к, .	•	•	•	100,035	10
		New	Danala		D.		_		
Parallanta At						newal newal			
Uncollected premiums, .	•	-	,610		\$ 255				
Deferred premiums,	•	111.	,236	00	344	,672	UU		
	-						_		
Total,		\$210	,846	00	\$ 599	,939	00		
Deduct loading,		42,	169	00	119	988	00		
O .	_							•	
Net uncollected and defe	rrad								
premiums on policies in fo	1100	2 169	877	ω.	\$479	051	ΔΛ		
promiting on policies in it	J. C. C.	& roo	,011	00	Azi 2	,001	vv	648,628	ΔΔ
Cash domanitad in hanks hu	-	. /	. 4:	at a d					
Cash deposited in banks by								19,849	OI
Funds deposited in trust co	ompany	and	nei	u Ioi	rega.	be	116-		40
ficiaries,	•	•	•	•	•	•	•	30,831	40
-									
Gross assets,	•	•	•	•	•	•		\$27, 238,535	93
A	SSETS	NOT	ADM	ITTE	D.				
		· ·				40.5	۰.		
Agents' debit balances,	•	•	•	•		,495			
Loans on personal security	, .		•		72	,549	78		
Total,	•			•				85,045	63
Total admitted assets,								\$27,153,490	30
								- •	

LIABILITIES.

Computed net value of all outstanding policies (i previous to Jan. 1, 1901, on Actuaries' table of mort with 4 per cent. interest, subsequent issues on Ame	ality, rican
table, with 3½ per cent. interest),	\$23,022,34 8 00 58, 056 00
N. 4	
Net reserve,	\$22,964,292 00
Present value of unpaid instalments,	. 165,481 00
Surrender values claimable on terminated policies,	. 143,062 00
Death losses in process of adjustment, \$26,5	30 00
Claims resisted by the company, 22,00	
Total policy claims,	48,580 00
Premiums paid in advance,	31,901 68
Due for taxes, fees, salaries, expenses, etc.,	123,851 59
Dividends or other profits due policy holders,	44,088 04
Dividends apportioned, payable to policy holders during	1904, 74,3 85 14
Agents' balances,	. 19,849 61
Funds deposited in trust company and held for legal	bene-
ficiaries	. 30,831 48
Special reserve for dividends and possible depreciation,	498,108 45
Unassigned funds (surplus),	3,009,059 31
Commendation (see Leave),	
Total liabilities,	\$27,153,490 30
	421,100,100
restored by revival of policies, Total,	57 28 54 55 —— \$160,211 39
Balance note assets, Dec. 31, 1903,	. \$130,137 33
2	V
EXHIBIT OF POLICIES.	
Policies and Additions in Force Dec. 31, 1	902.
Number. Amount. Total	No. Total Amount.
Whole life, 34,184 \$66,295,706 00	
Endowment, 9,783 16,961,817 00	
All other, 1,404 4,452,166 00	
Development additions 959 799 00	
Reversionary additions, - 353,738 00	O
40,5	21 \$88,063,422 (0)
Policies issued during the Year.	
•	
Whole life, 11,876 \$19,685,985 00	
Endowment, 3,450 4,430,500 00	
All other,	00 00 00 00 TO M
16,0	29 26,256,735 00

				Old Poli	cies reviv	ve d.				
				Number.	Ar	noun	t.	Total No.	Total Amo	ount_
Whole life,				56	\$8 5,	000	00	1		
Endowment,				17	24,	000	00)		
All other, .				3	7,	25 0	00			
							_	76	\$116,25 0	00
				Old Polic	ies incre	sse d	<i>!</i> .			
Whole life,				_	· 874.	927	00	ı		
Endowment.				-		931				
								-	80,858	00
Additions by di	vid	ends,	•	•		•		_	117,191	00
Total, .								61,426	\$114,684 ,4 56	00
		Polic	ies	termina	ted durin	g th	e I	Tear.		
Whole life,				3,931	\$8,052,	944	00			
Endowment,	•	•	•	1,150	1,809,					
All other.	:	·	:	412	1,474.					
	•	•	•							
				5,493	\$ 11,336,	0 3 0	00	•		
				How to	erminated	ł.				
By death, .				363	\$808 .	941	00			
maturity,	•	•	•	24		433				
expiry,	•	i	Ċ	7		001				
surrender.				869	1,651,					
lapse, .				2,722	5,445,					
change and	de	crease,		´ -	432,					
not taken.				1,508	2,922,	550	00			
Ť								5,493	11,836,030	CO
		Pol	ici	es in For	ce Dec. 3	2, 2	190	<i>3</i> .		
Whole life,	_			42,185	\$78,038,	674	00			
Endowment,	•	-	Ċ	12,050	19,613.					
All other, .			Ċ	1,698	5,185,					
Reversionary a	ddi	tions.			460.					
•		•						55,933	103,298,426	00
Industrial polic	ies	in forc	e,			•	:		216,375,960	
				Sche	DULE A.					

Securities held as Collateral.

·	Market Value.	Loaned Thereon.
170 shares Nat'l Shawmut Bank, Boston, .	\$44,200 00	\$25,000 00
300 " Mass. Electric Co.,	22,800 00)	-
Western Telephone & Telegraph Co. bonds, .	2,985 00	
Northern Pacific-Great Northern R.R. bonds, .	1,830 00	25,000 00
City of Springfield, Ill., bonds,	1,000 00	
City of Sandusky, Ohio, bonds,	2,000 00)	
Fitchburg R.R. bonds,	10,750 00 ነ	
Northern Pacific-Great Northern R.R. bonds, .	6,405 .00	
Brooklyn Union Elevated R.R. bonds,	5,068 75	
Flint & Père Marquette R.R. bonds,	12,780 00	50,000 00
Commonwealth of Virginia bonds,	9,350 00	
Georgia & Alabama Terminal Co. bonds, .	10,500 00	
Seaboard Air Line R'y bonds,	14,600 00)	

	Market Value. Loaned Theres	0 .
City of Boston, Mass., bonds,	\$50,937 50)	
Colum., Grove City & Southwes'n R'y bonds, .	5,000 00	
Springfield & Western R'y bonds,	3,000 00	
Maine Central R.R. bonds,	6,510 00	
Col, Buckeye Lake & Newark R.R. bonds,	5,000 00	
Atlantic Coast Line R.R. bonds,	10,230 00	
Beech Creek R.R. bonds,	26,625 00	
Vermont Valley R.R. bonds,	24,725 00 } \$150,000	00
West End Street R'y bonds,	20,400 00	
Fitchburg R.R. bonds,	2,110 00	
Puget Sound Power Co. bonds,	4,750 00	
Colum, London & Springfield R'y bonds, .	2,000 00	
Northern Pacific-Great Northern R.R. bonds, .	3,660 00	
Boston & Maine R.R. bonds,	2,400 00	
N. Y Cent. & Hudson River R.R. bonds,	2,992 50 j	
Michigan Central R.R. bonds,	1 23 ,840 00 ነ	
City of Muskegon, Mich., bonds,	20,800 00	
Chicago & Eastern Illinois R.R. bonds,	29,770 00	
Terminal R.R. Association of St. Louis bonds,	44,587 50	
Boston & Maine R.R. bonds,	6,000 00	
N. Y. Central & Hudson River R.R. bonds, .	84,912 50	
Chicago & Northwestern R'y bonds,	6,868 75 } 300,000	00
Pennsylvania R.R. bonds,	2,075 00	
Central R.R. of New Jersey bonds,	11,756 25	
City of Newton bonds,	10,000 00	
Utah & Northern R'y bonds,	2,200 00	
Chicago, Burlington & Quincy R.R. bonds,	7,017 50	
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	81,320 00)	
	•	_

\$645,756 **25** \$550,000 00

SCHEDULE B.

		,		4 9	
				Book Value.	Market Value.
25 shares American Loan & Tr. (Co.,	Bosto	on,	\$2,550 00	\$6,25 0 (0
25 " Colorado Mining Ex. Blo	lg .l	Denv	er.	21,100 00	22,500 (1)
425 " Atch., Topeka & Santa l	Fé R	٧٠.	·	16,973 81	38,675 00
Commonwealth of Massachusetts b				232,068 40	233,562 50
Territory of Arizona bonds, .	•	•		18,131 25	17,892 50
Marion County, Ind., bonds, .				26,066 79	26,281 25
Shoshone County, Id., bonds, .				13,500 00	13,905 (0
Missoula County, Mont., bonds,	•	•		10,417 18	11,000 00
Cascade County, Mont., bonds, .		·	•	10,000 00	11,000 00
Rio Grande County, Colo., bonds,	•	•		4,000 00	4,000 00
Saint Louis County, Minn., bonds,	:	•		10,000 00	10,575 0
Ramsey County, Minn., bonds,	•	:	•	10,237 01	11,100 00
Wells County, Ind., bonds, .	:	:	•	10,094 84	10,100 00
Hennepin County, Minn., bonds,	•	•	•	81,472 14	34,200 00
Otter Tail County, Minn., bonds,	•	•	•	10,053 35	10,000 00
Pierce County, Wash., bonds, .	•	•	•	10,000 00	10,000 00
	•	•	•	20.407 98	21,300 (
Hudson County, N. J., bonds, .	•	•	•		20,4(4) (9)
Clark County, Ind , bonds, .	•	•	•	20,468 58	4,010 00
Ripley County, Ind., bonds,	•	•	•	4,040 78	4,010 00
Wayne County, Mich, bonds, .	•	•	•	20,000 00	20,200 00
Lawrence County, Ind., bonds,	•		•	10,180 22	10,125 (0
Middlesex County, Mass, bonds,	•		•	2 0,178 4 5	20,100 00
Benton County, Ind., bonds				27,677 94	27,6 08 00
Weber County, Utah, bonds, .				43,071 32	41,200 (0
Columbia County, Wash., bonds,	•		•	40,798 77	40,400 QU

				Book Value.	Market Value.
Cass County, Ind., bonds,		٠.		\$20,156 47	\$19,885 00
King County, Wash., bonds, .				10,893 48	10,650 00
Lucas County, Ohio, bonds, .				2,021 00	2,010 00
Dougherty County, Ga., bonds,	•			43,650 00	43,600 00
Spokane County, Wash., bonds, City of St. Paul, Minn., bonds,	•	•	•	51,250 00	51,250 00
City of St. Paul, Minn., bonds,	•	•	•	10,179 12	11,100 00
city of South St. Paul, Minn., bonds	8,	•	•	15,000 00	15,000 00
City of St. Cloud, Minn., bonds,	•	•	•	10,280 16 6,000 00	11,200 00 6,240 00
City of Beloit, Kan., bonds, .	•	•	•	10,000 00	10,775 00
Nebraska City, Neb., bonds, City of Chattanooga, Tenn., bonds,	•	•	•	10,549 78	11,500 00
City of Fargo, N. Dak., bonds,	•	•	•	10,410 11	10,950 00
City of Columbus, O, bonds, .	:	:	:	10.128 87	10,375 00
City of East Portland, Ore., bonds,				10,128 87 10,677 20	12,100 00
City of Port Townsend, Wash., bon-				10,000 00	10,000 00
City of Ellensburg, Wash., bonds,				10,000 00	10,650 00
Cito of Astoria, Ore., bonds.				10,000 00	10 ,650 00
City of Walla Walla, Wash., bonds,	,			5,000 00	5,325 00
City of Olympia, Wash., bonds,				10,000 00	9,000 00
City of Omaha, Neb., bonds, .	•	•	•	61,456 52	61,400 00
Logan City, U., bonds,	:	•	•	4,875 00	5,050 00
City of New Whatcom, Wash., bond	is,	•	•	10,000 00	10,000 00
City of Beatrice, Neb., bonds,	•	•	•	10,000 00	9,000 00 5,000 00
City of La Grande, Ore, bonds, City of Snohomish, Wash., bonds,	•	•	•	5,000 00 5,000 00	5,325 00
City of Colfax, Wash., bonds, .	•	•	•	10,000 00	10,650 00
City of Fairhaven, Wash., bonds,	•	•	•	10,000 00	8,000 00
City of Port Angeles, Wash., bonds,	•	•	•	10,000 00	10,000 00
City of Great Falls, Mont., bonds,		:	:	10,000 00	10,000 00
City of Boston, Mass., bonds, .	:	:	:	101,373 23	103,247 50
City of Lynn, Mass, bonds, .				47,000 00	103,247 50 49,117 50
City of Haverhill, Mass., bonds,				15,265 25	15,937 50
City of Toledo, O., bonds, .				15,265 25 20,775 85	21, 800 00
City of Marietta, O, bonds,				19,643 82	20,200 00
City of Seattle, Wash., bonds, .	•	•	•	10,000 00	10,700 00
City of Pawtucket, R. I., bonds,	•	•	•	111,530 76	111,625 00
City of Tacoma, Wash., bonds,	•	•	•	10,000 00	10,100 00
Jersey City, N. J., bonds, .	•	•	•	107,195 10	108,630 00
City of South Bend, Ind., bonds,	•	•	•	21,777 25 2 0,572 00	22,400 00 20,650 00
City of Fond du lac, Wis., bonds, City of Sandusky, O., bonds.,	•	•	•	9,110 67	9,030 00
City of Owosso, Mich., bonds,	•	•	•	10,608 49	10,900 00
Boise City, Idaho, bonds,		:	•	10,000 00	10,000 00
City of Woonsocket, R. I., bonds,		:	:	20,000 00	20,700 00
City of Medford, Mass., bonds,				20,000 00	20,150 00
Long Island City, N. Y., bonds,				20,047 42	20,000 00
Elmwood Township, Ill., bonds,				4,975 00	5,100 00
Town of South Bend, Wash., bonds	,			5,000 00	5,000 00
Town of East Providence, R. I., box	nds,		•	10,000 00	10,500 00
Village of St. Albans, Vt., bonds,		•	•	10,000 00	10,175 00
City of Columbus, O., bonds, .	•	•	•	47,000 00	47,250 .00
City of Mattoon, Ill., bonds,	•	•	•	8,086 38	8,160 00
City of Steubenville, O., bonds,	•	•	•	15,000 00	15,000 00
Atlantic City, N. J., bonds, .	•	•	•	27,576 82	28,500 00 10,900 00
City of Pontiac, Mich., bonds, . City of Duluth., Minn., bonds, .	•	•	•	10,656 04 30,032 22	31,650 00
City of Perth Amboy, N. J., bonds,	•	•	•	33,836 21	34,570 00
City of Lawrence, Mass., bonds,	:	:	•	107,732 14	106,500 00
City of Quincy, Ill., bonds,				25,935 36	26,000 00
City of Rock Island, Ill., bonds,				25,215 70	25,680 00
, , , , , , , , , , , , , , , , , , , ,					•

	Book Value.	Market Value.
City of Newton, Mass., bonds,	\$42,487 21	\$41,900 00
City of Lynn, Mass., bonds,	21,026 39	20,900 00
City of Cambridge, Mass., bonds,	155,694 62	146,581 50
City of Woonsocket, R. I., bonds,	10,496 42	10,225 00
East Providence, R. I., Fire District bonds, .	32,7 78 06	32,850 00
City of Decatur, Ill., bonds,	15,000 00	15,000 00
City of San Diego, Cal., bonds,	26,436 63	25.569 so
City of Worcester, Mass, bonds,	29,065 43	24,000 na
City of Great Falls, Mont, bonds,	18,882 45	18,540 (0)
City of Houston, Texas, bonds,	53,379 16	9 3.5 000 00
City of Dallas, Texas, bonds,	126,450 72	125,000 00
City of Muscatine, Iowa, bonds,	18,003 75	17,850 (n
City of Norfolk, Va, bonds,	52,056 85	91'000 UU
City of Visalia, Cal., bonds,	20,933 56	20,900 no
Oklahoma City, O. T., bonds,	33,469 05	32,700 oo
Town of Richland, Georgia, bonds, City of Cheyenne, Wy., bonds,	9,724 01	9,776 00
City of Cheyenne, Wy., bonds,	53,320 35	52,000 (1)
City of Durham, N. C., bonds,	52,931 50	52,500 00
Village of Lorain, Ohio, bonds,	8,336 02	8,160 00
City of Chico, Cal., bonds,	27,583 90	26,482 50
City of Dublin, Georgia, bonds,	26,825 62	25,860 00
City of Moultrie, Georgia, bonds,	6,441 50	6,420 (0) 15,750 (0)
Town of Waynesville, N. Carolina, bonds,	15,7 35 84 5,1 92 78	5,200 00
Town of Walhalla, S. Carolina, bonds,	5,024 55	5,000 00
Town of Watkinsville, Georgia, bonds,	5,349 84	5,312 50
Town of Sylvester, Georgia, bonds, City of Rockland, Maine, bonds,	5,000 00	5.000 00
City of Brunswick, Georgia, bonds,	5,481 25	5,431 25
City of Canton, Ohio, bonds,	10 062 20	10,000 00
City of Huron, S. Dakota, bonds,	6,725 00	8,070 (0
City of Benton Harbor, Mich, bonds,	47 875 W	47,875 00
City of Holyoke, Mass., bonds,	18.000 W	18 ,00 0 (0
City of Emporia, Kan., bonds,	14.000 W	14,245 (10)
Seattle, Wash., School District bonds,	9∩.110 ^{9∪}	21,450 00
Bozeman, Mont., School District bonds,	4.500 W	4,612 50
City of Duluth, Minn., School District bonds, .	10 000 W	10,300 00
City of Springfield, Mo., School Dis. bonds, .	8.000 W	8,000 00
Lansing, Mich., School District bonds,	10.099 31	10,000 00
Canton City, O., School District bonds,	91 747 20	21,075 00
County of Arapahoe, Colo., School Dis. bonds,	15 514 00	15,150 00
County of Cascade, Mont., School Dis. bonds,.	90 55 5 ₹	19,400 00
Stockton, Cal., School District bonds,	23 489 ⁷⁴	32,550 00 25,000 00
Lewis & Clarke Co., Mont., School Dis. bonds,	26,552 31	21,600 00
Town of Darlington, S. C., School Dis. bonds,	22,484 89	13,250 00
Yorkville, S. C., School District bonds,	13,374 61	16,640 00
Douglas Co., Nebraska, School District bonds,	16,761 09	3,000 00
Dayton, Ohio, bonds,	3,015 00	43,027 50
Kansas City, Kan., bonds,	42,942 42 7,200 00	8,000 00
United Elec. Securities Co. bonds,	20,530 42	21,000 00
Sanitary Dist. of Chicago, Ill., bonds,	00 1A/ VI	37,150 00
New England Tel. & Telegraph Co. bonds, .	10,644 84	11,300 00
Boston Electric Light Co. bonds,	าก ยกบ ๛	10,400 00
Somerville Electric Light Co. bonds,	EQ 470 44	51,00 0 00
Central Union Telephone Co. bonds,	01 (1000 10	91,140 00
American Bell Telephone Co. bonds,	OF INDU V	25,500 00
Arnold Print Works loan,	EN MINU VV	50,000 00
N. Y. & New England R.R. bonds,	CO 224 22	69,075 00
Chicago, Mil. & St. Paul R'y bonds,	44 K/O **	46,65 0 01
Clev., Col., Cin. & Indianapolis R.R. bonds,	9,750 00	12,600 00
	- 7	

	Book Value.	Market Value.
Chicago & Eastern Illinois R.R. bonds,	\$129,362 52	\$132,600 00
Little R. & Ft. S. R'y bonds,	48,875 00	50,625 00
Tarkio Valley R.R. bonds,	6,000 00	6,000 00
Cincinnati, Dayton & Ironton R.R. bonds, .	30,451 61	33,525 00
Kan City & Memphis R'y & Bridge Co. bonds,	18 ,392 50	19,760 00
Northern Pacific Terminal Co. of Ore. bonds,.	8,437 72	8,800 00
Chicago, Burl. & Quincy R.R. bonds,	474,500 18	469,205 00
Chicago & West Michigan R'y bonds,	9,850 00	10,525 00
Kansas City, Ft. Scott & Mem. R.R. bonds,	43,952 50	58,437 50
St. Paul City R'y bonds.	9,250 00	10,700 00
Mexican Northern R'y bonds,	25,000 00	23,750 00
Rio Grande Western R'y bonds,	91,314 45	95,000 00
Fitchburg R.R. bonds,	142,714 70	143,285 00
Boston & Lowell R.R. bonds,	25,000 00	25,995 00
Boston & Maine R.R. bonds,	45,462 43	50,875 00
Eastern R'y Co. of Minn. bonds,	51,930 80	51,750 00
Concord & Claremont R.R. bonds,	15,169 22	15,975 00
Carth. W. & Sackett's Harbor R.R. bonds,	11,305 72	11,200 00
Maine Central R.R. bonds,	25,000 00	25,625 00
Kan. City, Mem. & Birmingham R.R. bonds, .	7,641 88	9,800 00
Portland & Ogdensburg R'y bonds,	5,136 96	5,275 00
Boston Consolidated Street R'y bonds,	15,291 42	15,450 00
West End Street R'y, Boston, bonds,	90,172 17	92,625 00
Grand Ave. R'y, Kan. City, Mo., bonds,	20,500 00	21,000 00
Terminal R.R. Association of St. Louis bonds,	40,000 00	44,400 00
Atchison, Topeka & Santa Fé R'y bonds,	362,024 95	387,625 00
Merrimack Valley Street R'y bonds,	10,151 39	10,400 00
Oregon R.R. & Navigation Co. bonds,	45,066 63	49,125 00
Missouri, Kansas & Texas R'y bonds,	45,569 86	48,375 00
Northern Pacific R'y bonds,	255,826 98	274,125 00
Willmar & Sioux Falls R'y bonds, .	21,120 28	23,100 00
Detroit, Grand Rapids & Western R.R. bonds,	91,778 7 5 15,892 5 0	96,000 00 17,000 00
St. Jos. & Grand Island R'y bonds, Oregon Short Line R.R. bonds,		112,000 00
United Traction & Elec. Co., Prov., R. I., b'ds,	103,325 69 110,024 29	111,500 00
Louisville & Nashville R.R. bonds,	140,726 56	140,400 00
Commonwealth Ave. Street R'y bonds,	10,000 00	10,650 00
Chic., Ind. & Louisville R'y bonds,	4,000 00	5,400 00
Control D D of N I hands	162,118 69	176,870 00
Utah & Northern R'y bonds,	39,383 26	87,450 00
Seaboard & Roanoke R.R. bonds,	26,598 92	26,875 00
Union Pacific R.R. bonds,	242,506 95	252,250 00
Burlington, Cedar Rapids & No. R'y bonds,	76,653 26	75,750 00
Chicago, Rock Island & Pacific R'y bonds,	55,300 68	55,925 00
Rutland R.R. bonds,	108,486 03	104,750 00
Lynn & Boston R.R. bonds,	41,821 37	45,200 00
N. Y. Central & Hudson River R.R. bonds,	140,052 78	131,250 00
Pitts, Cin., Chic. & St. Louis R'y bonds,	62,739 53	59,462 50
Central of Georgia R'y bonds,	98,705 00	102,500 00
Carolina Central R.R. bonds,	16,535 00	18,100 00
Cleve., Cin., Chic. & St. Louis R'y bonds,	9,800 00	9,700 00
American Mail Steamship Co. bonds,	14,840 91	14,790 00
Louisville & Jeffersonville Bridge Co. bonds, .	48,173 89	48,250 00
Cin., Sandusky & Clev. R.R. bonds,	23,100 98	22,000 00
Baltimore & Ohio R.R. bonds,	118,895 83	118,000 00
Rutland-Canadian R.R. bonds,	49,750 00	47,500 00
Chesapeake & Ohio R'y bonds,	58,657 52	57,000 00
St. Louis, Iron Mt. & Southern R'v bonds.	55,244 05	55,125 00
Central Branch R'y bonds,	18,786 25	22,500 00
Louisville, New Albany & Chicago R'y bonds,	82,785 90	81,000 00
		, 34

	Book Value.	Market Value.
South Bound R.R. bonds,	\$52,595 97	\$52,000 00
Illinois Central R.R. bonds,	96,967 32	91,500 00
St. L. Term. Cupples Sta. & Prop'ty Co. b'ds,.	117,065 82	117,300 00
Southern R'v bonds,	152,976 15	153,114 25
Norfolk & Western R'y bonds,	98,872 77	95,750 00
Erie R.R. bonds,	48,411 11	48,500 00
Buffalo, Rochester & Pittsburgh R'y bonds, .	28,407 99	28,125 00
Indiana, Illinois & Iowa R.R. bonds.	48,750 00	48,000 00
Southern Pacific R.R. bonds.	130,461 61	128,125 00
Nashville, Chattanooga & St. L. R'y bonds, .	55,261 71	55,125 00
Choctaw, Oklahoma & Gulf R.R. bonds,	27,087 00	26,5 00 00
Port Reading R.R. bonds,	11,217 05	10,875 00
Central Pacific R'y bonds,	99,827 77	98,000 00
Cleveland Terminal & Valley R.R. bonds, .	69,775 00	68,600 00
Seaboard Air Line R'y bonds,	92,512 13	90,435 00
Georgia & Alabama R'y bonds,	75,218 79	73,325 00
St. Louis & San Francisco R.R. bonds	90,379 07	82,500 00
Georgia & Alabama Terminal Co. bonds, .	105,960 96	105,000 00
St Louis Southwestern R'y bonds,	48,286 38	46,000 00
Western New York & Penn. R.R. bonds, .	29,574 42	28,625 00
Choctaw & Memphis R.R. bonds,	78,759 43	77,000 00
Missouri Pacific R'y bonds,	52,248 83	51,125 00
W. Virginia Cent'l & Pittsburg R'y bonds, .	56,564 93	54,500 00
Mexican Central R'y bonds,	48,250 00	44,500 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	52,107 77	51,250 00
Louisville, Cincinnati & Lexington R'y bonds,	9,953 99	9,720 00
Keokuk & Des Moines R'y bonds,	21,757 02	20,700 00
Cent. R.R. & Banking Co., Georgia, bonds, .	80,411 77	79,500 00
Kansas City, Fort Scott & Gulf R.R. bonds, .	63,430 21	61,275 00
Pennsylvania Steel Car Trust bonds,	45,274 75	45,367 50
Cin., Ind'apolis & W'n R'y bonds,	49,500 00	47,500 00
Chesapeake & Ohio R'y bonds,	72,741 2 5	72,050 00
Atlantic & Danville R'y bonds,	47,061 88	46,000 00
Mobile & Ohio-Chic. & Alton R.R. bonds, .	55,267 2 0	54,435 00
Lake Shore & Michigan Southern R'y bonds, .	251,2 00 00	250,000 00
Lo. & NashSouthern R'y bonds,	46, 076 53	44,500 00
Atlantic Coast Line R.R. bonds,	94,220 13	91,750 00
Kan. City, St. Jos. & Council Bluffs R.R. bds.,	22, 000 00	21,700 00
Burlington & Missouri River R.R. bonds, .	5,990 00	5,990 00
Chicago & Northwestern R'y bonds,	78,961 11	78,587 50
Louisville, New Alb. & Chic. R'y bonds,	32,700 00	32,400 00
Hocking Valley R'y bonds,	51,856 25	51,875 00
Chicago & Alton R.R. bonds,	81,824 99	82,000 00
Lake Shore & Mich. Southern R'y bonds, .	49,5 00 00	49,500 00
		

\$10,743,422 09 \$10,843,457 25

"MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY," SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, President.

HENRY M. PHILLIPS, Secretary. .

INCOME.

First year's premiums, less \$11,963.73	for reinsurance,.		\$740,819 25
Dividends applied to purchase paid-up	additions,		71,198 17
Total new premiums,	. \$812,01	7 42	

Renewal premiums, less \$109,279.46 for reinsurance, Dividends applied to pay renewal premiums,	\$4,525,977 677,016	
Total premium income, Consideration for supplementary contracts, including divi-	\$6,015,010	75
dends, \$105,871.57,*	215,515	87
Premium notes restored by revival of policies,	9,192	
Interest on mortgages,	680,087	
on bonds and dividends on stocks,	516.332	
on premium notes, policy loans or liens,	227,800	
on other debts due the company	5,121	
on other debts due the company,		
Discount on claims paid in advance,	1,868	
Rents, including \$8,000 for own use,	13,786	20
Total interest and rent, \$1,894,496 90		
Total income,	\$7,634,215	61
Not on ledgen eggets Dec 21 1000		
Net or ledger assets, Dec. 81, 1902,	29,000,927	09
Total,	\$36,635,143	80
Total,	\$00,000,1±0	90
D		
Disbursements.		
Death claims and additions (less \$9,941 reinsurance),	\$1,726,024	50
Matured endowments and additions (less \$12,500 reinsurance),		
		—
Net amount paid for losses and endowments,	\$1,987,934	50
Premium notes voided by lapse and used in purchase of sur-		
rendered policies,	48,400	30
Surrender values paid in cash,	438,485	
Surrender values applied to pay interest,	1,015	
Dividends paid policy holders in cash,	20,664	
applied to pay renewal premiums,	677,016	
applied in payment of premium notes,	59,121	
applied in payment of premium notes,		
applied to purchase paid-up additions,	71,198	11
allowed in 1903 and left with the company at in-		477
terest, subject to order of policy holder,	53,402	41
Total naid nation holders	\$3,357,239	90
Total paid policy holders,	ψυ,υυτ, 2 υυ	LU
	*105 971	57
pany, at interest, subject to order of policy holder,	*105,871	
Claims on annuities certain,	22,127	90
Commissions and bonuses paid to agents, on account of new	404 400	0.5
policies, \$363,691.86; renewals, \$320,738.39,	684,430	
Salaries and allowances to managers and agents,	72,776	
Agency supervision, traveling and all other agency expenses,	12,529	
Medical examiners' fees and inspections,	57,806	
Salaries of officers and home office employees,	158,519	48
Rent, including \$8,000 for own use,	37,024	56
Advertising, printing and postage,	63,598	76
Legal expenses,	5,089	49
Furniture and office fixtures,	7.217	86
Insurance taxes, licenses and department fees,	102,159	72
Taxes on real estate,	4,906	01
Real estate expenses (except taxes),	5,456	
Premiums on securities purchased,	81,456	
2 Tollians on Societies purchased, 1 1 1 1 1	01,100	

^{*} This item is entered among both receipts and disbursements for the purpose of adjusting the total dividend account, and is not to be understood as forming any part of the actual dividend payments of the year; but, not having been previously reported, it is to be included among dividend payments for the nine years next preceding 1908. This item as in previous years is included in the dividend liability.

Incidentals, Profit and loss account,	:		:	:		:			\$27,103 26,881	
Total disbursements	, .					•			\$4,832,196	46
Balance,			•						\$31,802,94 6	84
Asse	TS A	PE	r I.e	DGFR	AG	COUNT	re.			
		, I E	IC LIB	DGER	110	COUNT			****	
Book value of real estate	3,	•••	•	•	•	•	•	•	\$398,872	
Loans on mortgage of re						1	•	•	14,148,092	
Loans on company's police	cies s	issig	nea s	rs GOI	later	aı,	•	•	3,233,428	
Premium notes on policie Book value of stocks and	bone	lorce	enad	(aah			•	•	747,252 12,571,779	
Cash in trust companies						Δ),	•	•	500,311	
Cash in bank, \$201,603.1						R1 607	.81		203,210	
Casa in bank, 4201,000.1	o , 111	COL	. pauj	в оц	100,	P1,001	.01,	•	200,210	
Total ledger assets,	as pe	r ba	lance	٠, .		•			\$31,8 02 ,946	84
		Отв	IER A	ASSET	s.					
Interest due \$2 149 00.	0.00=								467 410	75
Interest due, \$3,142.90; Rents accrued	accri	ieu,	9 404,	210.0	IJ,	•	•	•	467,418 133	
Market value of stocks a	nd be	nda.	OVAP	hook	•	•	•		533,817	
market value of stocks a	iiu ix	Juus	0.461	AUUA	• •	•	•	•	000,011	14
			New	Busine	88.	Rer	ewali	в.		
Uncollected premiums,			\$82	,515	42	\$236	851	60	1	
Deferred premiums, .				899			087			
-									•	
Total, Deduct loading, .	:	:		,414 ,082		\$817 163	,9 39 ,587	16 88	.	
									•	
Net uncollected and de			A100	001) F	0054	0.51			
premiums on policies in	iorc	e,	₽192	,331	50	\$ 654,	201	55		10
					_				786,683	10
Q									****	
Gross assets, .	•	•	•	•	•	•	•		\$ 33 , 590 , 999	59
		L	ABILI	TIES.						
Computed net value of a	all or	ıtata	ndine	r noli	oies	(iegn	e n	ra.		
vious to Jan. 1, 1901, o										
4 per cent. interest, su	bsea	uent	issue	es on	Am	erican	tah	ole.		
with 34 per cent. intere	est).	•	•	•	•	•	•		\$30,740,808	00
Deduct net value of reins			s,						427,257	
			•							
Net reserve, .						•			\$30,313,551	00
Present value of unpaid i	instal	men	ts,						216,978	
Death losses in process o	f adj	ustm	ent,			\$ 58,	404	00		
Claims resisted by the co	mpa	ny,				1,	,500	00	1	
Total policy claims,				•					59,904	
Premiums paid in advance		•	•		•	•	•	•	23,109	
Due for taxes, fees, salar						•	•	•	16,352	41
Dividends or other profit	s due	pol	icy h	oider	8, 3	3		۸,۰	113,417	
Dividends apportioned, pa	ayaol	e to	ponc	у пол	iers	uurinį	Z 19	U4,		
Dividends declared, paya		ATCU	inter(est of	uen	uana,	•	•	173,610	
Unassigned funds (surpl	us),	•	•	•	•	•	•	•	2,648,632	90
Total liabilities, .	•		•	•			•		\$33,590,999	39

			Pri	MULM	Note Ac	cou	NT.				
Premium not	rec	'd du	ring	1903 , o	02, old policie of policie			36,541 56,490 9,192	10		
Total, . Used in payn	nent o	f loss	es 8	nd clair	ms	•		23,703	21	\$ 902 ,22 3	89
Used in purc	hase o	of sur				ıd	·				
voided by l Used in paym	apse,	. aia		a to moli	i iomboldon			48,400			
Redeemed by					icy noider	В,		59,210 23,65 7			
Total, .	•	•	•	•					_	154,971	51
Balance	note s	ıssets,	Dec	c. 31, 19	903, .	•				\$747,252	38
			E	хнівіт	or Poli	CIES	3.				
	Poli	cies as	nd 1	Addition	s in Force	e De	ec. 3	1, 190	2.		
				Number.	Amou			Total No.		Total Amoun	t.
Whole life,	•	•	•		\$137,806,	449	00				
Endowment, All other, .	•	•	•	7,080 2,059		79N	00				
Reversionary	addit	ions,	:	2,000	1,004,			•			
· ·		•						67,508	\$1	58,703,802	00
		Po	lici	e s i ssue	d during	the	Yea	r.			
Whole life,				9,602	\$20,191,	122	00				
Endowment,	•		•	1,669	2,749,	251	00				
All other, .	•	•	•	490	1,376,	850		11,761		24,317,223	00
				Old Pol	icies revir	ed.					
Whole life,				41	\$105,	110	00				
Endowment,				6	9,	20 0	00				
All other, .	•	•	•	6	21,	008	00	53	,	105 010	ΔΔ.
								99)	185,318	w
			0	ld Polic	ries increa	ısed					
Whole life,	•	•	•	-	\$7 9,						
Endowment, All other, .	•	•	•	_		510 37 8					
i.t	•	•	•					_		85,209	00
Additions by	divid	ends,	•	•	• •	•	•	_	·	139,690	00
Total, .	•	•	•	•		•	•	79,322	\$1	83,381,242	00
		Polic	ies i	lermina	ted durin	g th	e Y	ear.			
Whole life,				4,851	\$10,585,	•					
Endowment,	:	:		740	1,589,	570	00				
All other, .	•			529	1,537,	678	00				
				6,120	\$13,712,	786	00				

How terminated.

				Number.	Amount.	Total No.	Total Amount.
By death, .				624	\$1,705,024 00)	
maturity,				109	273,760 00	1	•
expiry,				12	17,500 00)	
surrender,				1,178	2,282,744 00	ı	
lapse,				2,443	4,544,958 00		
change and	decr	ease.		· _	763,806 00)	
Not taken				1,754	4,124,994 00		
						6,120	\$13,712,786 00
		Pol	cie	es in Fo	rce Dec. 31, 190	93.	•
Whole life,				63,251	\$147,809,908 00	1	
Endowment,				8,024	15,388,722 00		
All other, .				1,927	5,371,870 00		
Reversionary a	dditi	ons,		-	1,097,956 00		100 000 450 00

SCHEDULE A.

73,202 169,668,456 00

Stocks and Bonds owned by the	company.	
	Book Value.	Market Value.
1,100 shares N. Y., N. H. & Hartford R.R.,	\$190,634 25	\$214,637 50
4,000 " Pennsylvania R R.,	232,331 25	238,000 00
150 "Wisconsin Central R.R	5,25 0 00	5,775 00
Atchison, Topeka & Santa Fe R R. bonds, .	377,166 25	393,000 00
Baltimore & Ohio R.R. bonds,	482,118 75	485,625 00
Boston & Lowell R.R. bonds,	200,000 00	209,000 00
Boston & Maine R.R. bonds,	130,000 00	135,800 00
Buffalo, Rochester & Pittsburg R.R. bonds, .	187,990 00	199,985 00
Cedar Rapids, I'a Falls & Northw. R.R. bonds,	50,000 00	57,250 00
Central of Georgia R.R. bonds,	225, 500 00	235,750 00
Chesapeake & Ohio R.R. bonds,	339,000 00	342,750 00
Chicago, Burlington & Quincy R.R. bonds, .	653,418 70	655,722 50
Chic., Mil. & St. Paul R.R. bonds,	100,000 00	108,250 00
Chicago & Northwestern R.R. bonds,	100,000 00	113,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	300,000 00	306,000 00
Denver & Rlo Grande R.R. bonds,	100,000 00	98,000 00
East Tenn., Va. & Georgia R.R. bonds,	110,000 00	128,700 00
Georgia Pacific R.R. bonds,	110,000 00	118,000 00
Grand Rapids & Indiana R.R. bonds,	77,700 00	80,475 00
Hocking Valley R.R. bonds,	100,000 00	104,000 00
Iowa Central R.R. bonds,	198 ,3 50 4 3	217,500 00
Lake Erie & Western R R. bonds,	178,040 00	184,495 00
Louisville, Cin. & Lexington R.R. bonds,	102, 000 00	107,500 00
Louisville & Nashville R.R. bonds,	257,9 00 00	261,825 00
Macon & Northern R.R. bonds,	45,997 77	53,500 00
Mahoning Coal R.R. bonds,	45,097 24	59,750 00
Maine Central R.R. bonds,	164,875 00	174,400 00
Mobile & Ohio R.R. bonds,	187,360 00	207,745 00
Nashville, Chatt. & St. Louis R.R. bonds,	502,000 00	520,750 00
Nashville, Florence & Sheffield R.R. bonds, .	150,000 00	163, 500 00
N. Y. Central & Hudson River R.R. bonds,	370,900 00	345,000 00
N. Y., Chicago & St. Louis R.R. bonds,	200,000 00	204,500 60
N. Y., N. H., & Hartford R.R. bonds,	100,000 00	110,500 00
Northern Pacific R.R. bonds,	293,430 72	306,000 00
Norwich & Worcester R.R. bonds,	100,000 00	107,500 00
Old Colony R.R. bonds,	300,000 00	821,000 00
Oregon R.R. & Navigation Co. bonds,	200,000 00	196,500 00

	Book Value	e. Market Value.
Oregon Short Line R.R. bonds,	\$340,000 (00 \$345,000 00
Pacific R.R. of Missouri bonds,	200,000	00 201,000 00
Pennsylvania R.R. bonds,	37,500 (00 35,531 25
Pittsb., Cinn., Chic. & St. Louis R.R. bonds, .	216,000 (00 216,500 00
Pittsb., Lake Erie & W. Virginia R.R. bonds, .	98,000 (00 93,750 00
Portland & Rumford Falls K.R. bonds,	100,000 (00 105,000 00
Raleigh & Augusta R.R bonds,	118,000 (00 120,000 00
Richmond & Danville R R. bonds,	104,750 (
South Bound R.R. bonds,	22,050 (00 22,207 50
South and North Alabama R.R. bonds,	106,000 (00 107,250 00
Southern R'y bonds,	176,000 (00 177,200 00
Southern R'y bonds,	100,000 (00 98,000 00
St. Louis, Iron Mount. & Southern R.R. bonds,	110,000 (00 110,250 00
St. Louis Southwestern R.R. bonds,	292,000	00 276,750 00
Terminal R.R. Asso'n of St. Louis bonds,	100,000	
Texas & Pacific R.R. bonds,	350,000 (00 405,125 00
Toledo & Ohio Central R.R. bonds,	104,760 (
Union Pacific R.R. bonds,	288,531	304,500 00
Virginia Midland R.R. bonds,	85,350 (00 109,000 00
Wabash R.R. bonds,	632,500 8	673,000 00
Washington, Ohio & Western R.R. bonds, .	49,580 (00 54,750 00
West End Street R'y, Boston, bonds,	200,000 (
Western North Carolina R.R. bonds,	100,000 (00 113,500 00
Wheeling & Lake Erie R.R. bonds,	54,000 (00 55,500 00
Wisconsin Central R.R. bonds,	90,085 (00 89,500 00
Woonsocket & Pascoag R.R. bonds,	87,000 (39,96 0 00
Massachusetts bonds,	100,000 (96,000 00
Alabama bonds,	24,000 (
Tennessee bonds,	75,866	25 96,000 00
Wayne County, Mich., bonds,	250,000 (00 255,625 00
Columbus, O., bonds,	49,000 (
Lexington, K'y, bonds,	49,250 (00 55,25 0 00
Nashville, Tenn., bonds,	100,000 (00 108,000 00
Norfolk, Va., bonds,	100,000 (00 110,500 00
Seattle, Wash., bonds,	98,500 (00 106,500 00
Toledo, O., bonds,	76,000 (77,900 00
Springfield, Mass., Masonic Hall bonds,	70,000 0	70,000 00
	19 571 779 1	19 019 105 506 05

\$12,571,779 13 \$13,105,596 25

"NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated April 1, 1885. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

Principal Office, Post Office Square.

INCOME.

First year's premiums on original policies, Distributions applied to purchase paid-up additions,		\$643,993 38,193	82
Surrender values applied for paid-up insurance,		15,618	44
Consideration for life annuities,	. :	12,416	2 0
Total new premiums, \$710,221	12		
Renewal premiums,		3,771,687	
Distributions applied to pay renewal premiums,		450,229	00
Total renewal premiums, \$4,221,866	56	•	
	-		

Consideration	n for ann	nuities o	ertai	n.						83 1,998	00
Premium not					nolic	ies.				846	
Interest on n							. 408	Λ61 [°]	95 °		
an h	onds and	o, wida	nda 0	n etc	oka	Clair	, WOO.	,001.	<i>5</i> 0, .		
OL U	ouus and	i aiviae	nus o	T SIO	CKS,	12	. •	•	•	708,279	
on p	remium	notes, j	poncy	loan	is or	nen	8, .	•	•	148,627	
	ther debi				ıy,	•	•	•	•	7,032	
Discount on					•					2,4 13	82
Rents, includ	ling \$29, 8	800 for	own '	use,						184,603	01
Total int	erest and	d rent.		•			\$1,54	5.120	15	-	
Profit and los							• .	٠.		5,454	61
		,	-	-	-	•	•	•	•		_
(T) - 4 - 1 .										00 717 707	60
Total inc	юше,			•	•	٠.	•	•	•	\$6,515,507	
Net or ledge	r asse ts , .	Dec. 31	, 1902	? , .	•	•	•	•		31,845,766	22
											-
Total, .									1	38,361,273	73
			-	•	•	•	•	-		100,000,000	
			D								
			DISE	URSE	:MEN	TS.					
Death claims	and add	itions,								\$2,088,498	00
Matured ende	owments	and ad	ditio	os.				_		403,491	
				,	-	-	•	•	•	. 200,000	_
NT-4		da 1			٠					00 404 000	03
Net amo				ia en	GOM1	ment	. 8, .	•	•	\$2,491,989	W
Premium not				•	•	•	•	•	•	5,989	
Policy loans						•		•	•	2,02 5	
Surrender va	lues paid	l in cas	h,					•		370,463	98
	app	lied in	payn	ent o	of pr	emi	am no	tes:	and		
		olicy lo			.*					98,543	45
		paid-up		rance	3			-		15,618	
Distributions						·	•		•	60,744	
Dibarbarono	applied					·	•	•	•	450,229	
	applied										
								•	•		
	applied							:	:	38,193	
	applied	to pure	hase ;					:	•	38,193	32
Total pai	applied	to pure	hase ;					:	•	\$8,193 \$3,533,796	32 80
Claims on an	applied id policy nuities co	to purc holders ertain.	hase :	paid-	up a	dditi :	ons,	:		38,193	32 80
Claims on an	applied id policy nuities co	to purc holders ertain.	hase :	paid-	up a	dditi :	ons,	of n		\$8,193 \$3,533,796	32 80
Claims on an Commissions	applied id policy nuities co	to purc holder ertain, uses pa	hase; s, id to	paid- : agen	up a	dditi : : n acc	ons,	of n		\$8,193 \$3,533,796 18,168	32 80 73
Claims on an Commissions policies, \$3	applied id policy nuities coand bon 47,439.64	to pure holder ertain, uses pa 4; rene	hase; s, id to	paid- : agen	up a	dditi : : n acc	ons,	of n		\$8,193 \$3,533,796 18,168 576,953	32
Claims on an Commissions policies, \$3 Commuting c	applied id policy nuities co and bon 47,439.64 ommission	to pure holders ertain, uses pa 4; rene ons,	hase; s, id to wals,	paid- : agen \$229	up a	dditi . acc . 20,	ons,	of n		\$8,198 \$3,533,796 18,168 576,953 10,584	80 73 84 77
Claims on an Commissions policies, \$3 Commuting c Salaries and a	applied id policy nuities co and bon 47,439.64 ommissional commissional	holdera ertain, uses pa 4; rene ons, es to m	hase; s, id to wals, anage	agen \$229	up a	dditi n acc . 20, gents	ons,	:	e w	\$8,198 \$3,533,796 18,168 576,953 10,584 66,783	80 73 84 77 70
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super	applied did policy nuities co and bon 47,439.64 ommission to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission, to the commission of the comm	holdera ertain, uses pa 4; rene ons, es to maraveling	hase; id to wals, anage g and	paid- agen \$229 ers ar	up and ag	dditi n acc . 20, gents	ons,	:	e w	\$8,193 \$3,533,796 18,168 576,953 10,534 66,783 8,057	80 73 84 77 70 44
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam	applied id policy nuities or and bon 47,439.64 commission to increase in the policy in	holder ertain, uses pa 4; rene ons, es to ma raveling es and	id to wals, anage anage	agen \$229 ers an all o	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	\$8,198 \$3,533,796 18,168 576,953 10,594 66,783 8,057 57,371	80 73 84 77 70 44 83
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off	applied id policy nuities or and bon 47,439.64 commission to increase filters and filters	holders ertain, uses pa 4; rene ons, es to ma raveling es and d home	id to wals, anage and inspe	agen \$229 ers at all o	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	\$3,533,796 18,168 576,953 10,584 66,783 8,057 57,371 176,151	82
Claims on an Commissions policies, \$3 Commuting c Salaries and et Agency super Medical exam Salaries of off Rent, includir	applied id policy nuities co and bon 47,439.64 commission, trainers' feficers and \$29,80	holdericertain, uses pad; rene ons, es to maraveling es and dhome	id to wals, anage and inspe office wn us	agen \$229 ers an all o ection e emp	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	\$3,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516	82 -80 73 84 77 70 44 83 42 30
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency superior Medical exam Salaries of of Rent, includir Advertising, p	applied id policy nuities co and bon 47,439.64 ommission, trainers' fe ficers and g \$29,80 orinting:	holdericertain, uses pad; rene ons, es to maraveling es and dhome	id to wals, anage and inspe office wn us	agen \$229 ers an all o ection e emp	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	\$8,19\$ \$3,538,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488	32 80 73 84 77 70 44 83 42 30 76
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, including, I Advertising, I Legal expens	applied applied id policy nuities or and bon 47,439.64 commission, the commission, the commission of t	holder ertain, uses pa 4; rene ons, es to m raveling es and d home 0 for or and pos	id to wals, anage and inspe office wn us	agen \$229 ers an all o ection e emp	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321	80 73 84 77 70 44 83 42 30 76 11
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency superior Medical exam Salaries of of Rent, includir Advertising, p	applied applied id policy nuities or and bon 47,439.64 commission, the commission, the commission of t	holder ertain, uses pa 4; rene ons, es to m raveling es and d home 0 for or and pos	id to wals, anage and inspe office wn us	agen \$229 ers an all o ection e emp	up and against theres,	dditi n acc . 20, gents	ons,	:	e w	38,193 \$3,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052	80 73 84 77 70 44 83 42 30 76 11 60
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, including, I Advertising, I Legal expens	applied applied id policy nuities con and bon 47,439.64 commission, the commission, the commission of	holderertain, uses pa 4; rene ons, es to maraveling es and d home 00 for or and pos xtures,	hase id to wals, anage and inspe office wn us tage,	agen \$229 ers at all o ection empse,	up a 1,514 1	dditi	ons,	:	e w	38,193 \$3,533,796 18,168 576,953 10,584 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406	32 80 73 84 77 70 44 83 42 30 76 11 60 13
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax	applied applied id policy nuities or and bon 47,439.64 commission, the commission of	holderertain, uses pa 4; rene ons, es to maraveling es and d home 00 for or and pos xtures,	hase id to wals, anage and inspe office wn us tage,	agen \$229 ers at all o ection empse,	up a 1,514 1	dditi	ons,	:	e w	38,193 \$3,533,796 18,168 576,953 10,584 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406	32 80 73 84 77 70 44 83 42 30 76 11 60 13
Claims on an Commissions policies, \$3. Commuting of Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, placed a Expens Furniture and Insurance tax Taxes on real	applied id policy in uities co and bon 47,439.64 commission, the commission in the commission of the c	holderiertain, uses pa 4; rene ons, es to mress and d home work of for or and pos extures, ses and	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	e w	38,193 \$3,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637	82
Claims on an Commissions policies, \$3 Commuting \$3 Commuting \$4 Agency super Medical exam Salaries of off Rent, includir Advertising, placed a commutation of the commutation of the committee and Insurance tax Taxes on real Real estate expensions.	applied id policy in uities co and bon 47,439.64 commission, tinners' feeficers and \$29,80 corinting a set, il office fit. less, license estate, cpenses (holderiertain, uses pa 4; rene ons, es to mress and d home work of for or and pos extures, ses and	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	e w	\$8,19\$ \$5,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 55,516 66,488 7,321 19,052 85,405 36,637 81,314	80 73 84 77 70 44 83 42 30 76 11 60 13 99 93
Claims on an Commissions policies, \$3. Commuting of Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, placed a Expens Furniture and Insurance tax Taxes on real	applied id policy in uities co and bon 47,439.64 commission, the commission in the commission of the c	holderiertain, uses pa 4; rene ons, es to mress and d home work of for or and pos extures, ses and	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	e w	38,193 \$3,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637	80 73 84 77 70 44 83 42 30 76 11 60 13 99 93
Claims on an Commissions policies, \$3-Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals,	applied applied id policy nuities con and bon 47,439.64 ommission, trainers' fee ficers and specific ficers, in office fices, license estate, cpenses (holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	ew	\$8,19\$ \$5,538,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95
Claims on an Commissions policies, \$3 Commuting \$3 Commuting \$4 Agency super Medical exam Salaries of off Rent, includir Advertising, placed a commutation of the commutation of the committee and Insurance tax Taxes on real Real estate expensions.	applied applied id policy nuities con and bon 47,439.64 ommission, trainers' fee ficers and specific ficers, in office fices, license estate, cpenses (holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	ew	\$8,19\$ \$5,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 55,516 66,488 7,321 19,052 85,405 36,637 81,314	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95
Claims on an Commissions policies, \$3-Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals,	applied applied id policy nuities con and bon 47,439.64 ommission, trainers' fee ficers and specific ficers, in office fices, license estate, cpenses (holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of of Rent, including, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disi	applied applied id policy nuities con and bon 47,439.64 ommission, trainers' fee ficers and specific ficers, in office fices, license estate, cpenses (holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80
Claims on an Commissions policies, \$3-Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals,	applied applied id policy nuities con and bon 47,439.64 ommission, trainers' fee ficers and specific ficers, in office fices, license estate, cpenses (holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anage and inspe office wn us tage, .	agen \$229 ers at all o ection se,	up a ,514 ,514 nd ag ther s,	dditi	ons,	:	ew	\$8,19\$ \$5,538,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of of Rent, including, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disi	applied applied id policy nuities or and bon 47,439.64 ommissicallowance vision, trainers' fee filters and \$29,80 orining a \$	holderertain, uses pa 4; rene ons, es to maraveling es and d home of of or or and pos xtures, ses and (except	id to wals, anagg and inspe office tage, depa	paid agen \$229 \$210 ction s emp see,	up a 	dditi	ons,	: : : : : : : : : : : : : : : : : : :	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of of Rent, including, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disi	applied applied id policy nuities or and bon 47,439.64 ommissicallowance vision, trainers' fee filters and \$29,80 orining a \$	holderartain, uses pa 4; rene ons, es to maraveling es and d home to for or and pos extures, see and (except	id to wals, anagg and inspe office tage, depa	paid agen \$229 \$210 ction s emp see,	up a 	dditi	ons,	: : : : : : : : : : : : : : : : : : :	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of of Rent, including, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disi	applied id policy nuities or and bon 47,439.64 ommission, trainers' fee ficers and porting sees, local estate, cpenses (holderertain, uses pa 4; rene cons, es to maraveling es and di home 0 for co and pos xtures, ses and (except	id to wals, anagg and inspe office tage, depa	paid agen \$229 \$229 ction s emp see,	up a 	dditi	ons,	cpens	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247 \$4,818,803	82
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, including, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disingles and the Balance, Book value of	applied applied id policy nuities or and bon 47,439.64 ommission, trainers' fee filters and g \$29,80 orinting a see, loense estate, the contract of the contra	holderactain, uses pad; rene ons, es to maraveling es and di home of for or and pos attures, ses and except.	hase did to wals, anagg and inspe office depa taxes	paid agen \$229 \$229 ction s emp see,	up a 	dditi	ons,	cpens	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247 \$4,813,803 33,547,470	\$2 -80 73 84 77 70 44 85 42 30 76 11 60 13 99 99 95 - 45 50
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disi Balance, Book value of Loans on mor	applied applied id policy nuities or and bon 47,439.64 ommissicallowance vision, trainers' fee filters and g \$29,80 orining a	holderertain, uses pad; rene ons, es to maraveling es and d home of the original original orig	hase did to wals, anagg and inspe office tage, depa taxes	paid- agen \$229 \$229 ction semp se,	up a ts or .514 ad ag ther s, 	dditi	ons,	cpens	ew	38,193 \$3,533,796 18,168 576,953 10,534 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,405 36,637 81,314 16,247 \$4,813,803	\$2 80 73 84 77 70 44 85 42 30 76 11 60 13 99 95 50 00
Claims on an Commissions policies, \$3 Commuting c Salaries and a Agency super Medical exam Salaries of off Rent, includir Advertising, I Legal expens Furniture and Insurance tax Taxes on real Real estate ex Incidentals, Total disimals Balance, Book value of Loans on moron collegations and second collegations.	applied applied id policy nuities or and bon 47,439.64 ommission, trainers' fee filters and g \$29,80 orinting a see, loense estate, the contract of the contra	holderiertain, uses pa 4; rene cons, es to m raveling less and di home 10 for or and pos xtures, ses and (except	hase did to wals, anagy and dinspe office wn us tage, depa taxes	paid- agen \$229 \$229 all to emp see,	up a state of the	dditi	count	cpens	ew	\$8,19\$ \$3,538,796 18,168 576,953 10,594 66,783 8,057 57,371 176,151 53,516 66,488 7,321 19,052 85,406 36,637 81,314 16,247 \$4,813,803 33,547,470	82 80 73 84 77 70 44 83 42 30 76 11 60 13 99 93 95 80 00 00 00 00 00 00 00 00 00 00 00 00

Premium notes on policies in force,	\$196,659 36 17,107,366 00 438,817 45
Total ledger assets, as per balance,	33,547,470 43
OTHER ASSETS.	
Interest due, \$2,067.58; accrued, \$188,388.85, Rents due, \$1,637; accrued, \$14,257.91,	190,456 43 15,894 91 1,395,685 00
New Business. Renewals.	
Uncollected premiums, \$50,153 64 \$173,779 45 Deferred premiums, 94,305 95 474,890 62	
Total,	
Net uncollected and deferred premiums on policies in force, \$115,567 67 \$518,936 06	634,503 73
Gross assets.	35,784,010 50
uros asses,	700,102,010 00
Liabilities.	
Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American	
	31,924,046 00
Present value of unpaid instalments,	58,220 58
Death losses due and unpaid,	
Death losses in process of adjustment,	
Claims resisted by the company, 5,500 00	
Total policy claims,	326,986 00
Premiums paid in advance,	22,068 39
Distributions or other profits due policy holders,	172,264 18
apport'ned, payable to policy holders during 1904,	4,328 05
apport'ned, payable to policy holders after 1904,	36,055 70 3,240,041 60
Unassigned funds (surplus),	5,240,041 00
Total liabilities,	\$35,784,010 <i>5</i> 0
PREMIUM NOTE ACCOUNT.	
Premium notes on hand Dec. 31, 1902, \$228,030 17	
rec'd during 1903, old policies, 16,175 67	
restored by revival of policies, 846 94	
Total,	\$245,052 78
Used in payment of losses and claims, \$22,830 73	
Used in purchase of surrendered policies, . 5,671 57	
Voided by lapse, 5,989 75 Used in payment of distributions to policy	
holders,	
Total,	48,393 42
Balance note assets, Dec. 31, 1903,	\$ 196,659 36

EXHIBIT OF POLICIES.

Policies and Ac	dd iti ons in	Force .	Dec. 31	. <i>1902</i> .
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_	. 0000000 00	-	2000000	on Porce Dec.	UL, 100	2.
			Number.	Amount.	Total No.	Total Amount.
Whole life,			24,311	\$61,951,671 00)	
Endowment,			26,623	66,686,957 00		
All other, .	• •	•	1,947	6,017,811 00	Ś	
		•	1,541			
Reversionary a	iaaiuons,	•	_	600,197 00		
					- 52,881	\$135,256,636 00
	Pe	olici	es issued	during the Ye	ar.	
TETL -1 - 1:6-	_ ,					
Whole life,		•	6,431			
Endowment,		•	2,887	5 ,34 5,847 00		
All other, .			780	2,641,531 00)	
•					- 10,098	22,105,744 00
TT71 1 110				cies revived.	_	
Whole life,			29	\$77,39 5 00		
Endowment,			15	24,50 0 00)	
All other, .			5	20,500 00		
		-			- 49	122,395 00
						·
	Old	Pol	licies cha	nged and incre	ased.	
Whole life,			_	\$34,456 00)	
Endowment,		•	16	90,767 00		
		•				
All other, .		•	26	108,730 00		OGO ATO M
Additions by di	ividends				- 42 -	233,953 (0 74,196 (0
madicions by a	i v i donab,	•	•	• • •	• –	1 21100 10
Total, .			•	.	63,070	\$157,792,924 ®
Total, .						\$157,792,924 W
•	 Poli	cies	lermina	led during the		\$157,792,924 00
Total, . Whole life,	· · · Poli	cies	termina	ted during the	Year.	\$157,792,924 (0)
Whole life,	Poli	cies	2,611	ted during the \$6,630,651 00	Year.	\$157,792,924 W
Whole life, Endowment,	: :	cies :	2,611 1,754	ted during the \$6,630,651 00 4,432,374 00	Year.))	\$157,792,924 W
Whole life,	Poli	cies	2,611	ted during the \$6,630,651 00	Year.))	\$157,79 2 ,924 @
Whole life, Endowment,	: :	cies	2,611 1,754 393	ted during the \$6,630,651 00 4,432,374 00	Year.)))	\$157,792,924 ®
Whole life, Endowment,	: :	cies	2,611 1,754 393 4,758	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00	Year.)))	\$157,79 2 ,924 @
Whole life, Endowment, All other,	: :	cies :	2,611 1,754 393 4,758	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,418,052 00 erminated.	Year.)))	\$157,79 2 ,924 00
Whole life, Endowment, All other, .	: :	cies	2,611 1,754 393 4,758 How to	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00	Year.))) -)	\$157,792,924 ⁽⁰⁾
Whole life, Endowment, All other, . By death, . maturity,	: :		2,611 1,754 393 4,758 How to 673 150	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00	Year.))))	\$157,792,924 ⁽⁰⁾
Whole life, Endowment, All other, . By death, . maturity, expiry,	: :		2,611 1,754 393 4,758 How to 673 150 20	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00	Year.)))))	\$157,79 2 ,924 @
Whole life, Endowment, All other, . By death, . maturity,	: :		2,611 1,754 393 4,758 How to 673 150	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00	Year.)))))	\$157,79 2 ,924 00
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender,			2,611 1,754 393 4,758 How to 673 150 20 851	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00	Year.)))))))))))	\$157,792,924 ⁽⁰⁾
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, .			2,611 1,754 393 4,758 How to 673 150 20 851 1,519	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,418,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00	Year.))))))))))))	\$157,792,924 @
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and			2,611 1,754 398 4,758 How to 678 150 20 851 1,519	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 863,165 00	Year.)))))))))))))	\$157,79 2 ,924 @
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, .			2,611 1,754 393 4,758 How to 673 150 20 851 1,519	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,418,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00	Year.)))))))))))))	
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and			2,611 1,754 398 4,758 How to 678 150 20 851 1,519	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 863,165 00	Year.)))))))))))))	
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,535	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00	Year.))))))))))) 4,758	
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and not taken,	decrease		2,611 1,754 398 4,758 How to 673 150 20 851 1,519 10 1,585	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,418,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 erce Dec. 31, 19	Year.)))))))))) 4,758	
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and not taken, Whole life,	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,585 es in For 28,160	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,418,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 erce Dec. 31, 19	Year.)))))))))) 4,758	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and not taken, Whole life, Endowment,	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,585 28 in For 28,160 27,787	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 erce Dec. 31, 19 \$69,551,237 00 67,715,697 00	Year.)))) -)) - 4,758	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and not taken, Whole life, Endowment, All other, .	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,585 es in For 28,160	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 861,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 cee Dec. 31, 19 \$69,551,237 00 67,715,697 07 7,466,449 00	Year.))))))))) 4,758	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and not taken, Whole life, Endowment,	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,585 28 in For 28,160 27,787	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 86,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 erce Dec. 31, 19 \$69,551,237 00 67,715,697 00	Year.))))))) 4,758	12,413,052 00
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and not taken, Whole life, Endowment, All other, .	decrease		2,611 1,754 393 4,758 How to 673 150 20 851 1,519 10 1,585 28 in For 28,160 27,787	\$6,630,651 00 4,432,374 00 1,350,027 00 \$12,413,052 00 erminated. \$2,196,784 00 416,582 00 861,185 00 2,121,515 00 3,241,149 00 863,165 00 3,487,672 00 cee Dec. 31, 19 \$69,551,237 00 67,715,697 07 7,466,449 00	Year.))))))))) 4,758	12,413,052 00

SCHEDULE A. Securities held as Collateral.

	Market Value.	Loaned Thereon.
8 certificates Huntington Avenue lands, .	\$4,800 00	\$8,240 00
50 shares New Eng. Nat. B'k, Kansas City, 679 "Chauncy Hall School,	11,500 00	4,500 00
679 " Chauncy Hall School,	124,257 00	25,000 00
500 " Kan. City Stock Y'ds Co. of Mo., .	51,000 00	40,000 00
125 " Chic. June. R'ys & U. St'k Y'ds Co.,	18,000 00) 50,000 00)	,
50 " Old Colony Trust Co.,	50,000 00 \$	50,000 00
150 "Père Marquette R.R., 200 "Atchison, Topeka & Santa Fé R.R.,	10,950 00	1
200 " Atchison, Topeka & Santa Fé R.R.,	18,600 00 8	20,000 00
50 " General Electric Co.,	8,750 00 (•
17 " N. E. Telephone & Telegraph Co.,	2, 057 00	1,800 00
40 " New England Nat. B'k, Kan City,	9,200 00	4,000 00
100 " Chicago & Eastern Illinois R.R., .	11,800 00	7,000 00
American ref. de lei. Co.,	38, 100 00	30,000 00
305 " American Tel. & Tel. Co.,	38,735 00	80,000 00
200 England Nat. D. R. Man. Oily,	11,500 00	5,000 00
	2;032 00 27,900 00 17,600 00	1,600 00
The state of the s	27,900 00)	FO 000 00
80 " Fall River Gas Works Co.,	17,600 00 2	50,000 00
12 shares Nat'l Shawmut Bank, Boston,	19,000 00	0.400.00
102 " State National Bank, Boston,	3,120 00	2,400 00
16 " Suburban Gas & Electric Co.,	14,790 00 \ 2,400 00 \	
10 " New York Security & Trust Co.,	11,750 00 (35,000 00
100 " Adams Trust Co.,	15,500 00	
100 " General Electric Co.,	17,500 00 1	
300 " American Smelting & Refining Co,	15,000 00	
60 " American Tel. & Tel. Co.,	7,620 00 (30,000 00
29 " Kan. City, Fort Scott & Mem. R.R.,	1,948 00	
Northern Pacific-Great Northern R.R. bonds,	10,065 00	9,000 00
St. Louis, Memphis & Southeast'n R.R. bonds,	'	
1,066 shares New Orleans R'ys Co.,	14.629 00 >	100,000 00
15 " New York Security & Trust Co	180,000 00 14,629 00 17,625 00	33,000 00
Chicago, Burl. & Quincy R.R. bonds,	16,920 00	
Northern Pacific-Great Northern R.R. bonds, .	91,500 00 7	100.000.00
Houston Electric Co. bonds,	27,000 00 \$	100,000 00
50 shares American Loan & Trust Co.,	12,500 00 8	10 000 00
30 "State Nat'l Bank, Boston,	4,850 00 \$	10,000 00
100 " Chicago & Eastern Illinois R.R.,	11,800 00	7,000 00
British Consols,	1,705 00	1,500 00
500 shares Twin City Rapid Transit Co.,	46,000 00 8	200,000 00
Northern Pacific-Great Northern R.R. bonds,	183,000 00 \$	•
6 shares The Peoples Nat'l B'k, Roxbury,	702 00	400 00
875 " Westinghouse Elec. & M'f'g Co., . 450 " Massachusetts Electric Cos.	78,562 00	50,000 00
	28,500 00 } 1,125 00 }	25,000 00
Certificate of Deposit,	1,120 00 5	
	72,600 00)	
Chicago Passenger R'y bonds,	6,790 00 5 5,950 00 5	50,000 00
West Chicago Street R.R. bonds,	14,300 00	•
85 " New England Nat. B'k, Kan. City,	19,550 00	10 800 00
United Fruit Co. bonds,	252,500 00 }	10,500 00
Tropical Fruit Steamship Co. bonds,	200,000 00 \$	250, 000 00
1,000 shares Westinghouse Elec. & M'f'g Co.,	87,500 00	50,000 00
789 " Pennsylvania R.R.,	43,970 00	85,000 00

SCHEDULE B.

					•		Book V	alue.	Market Value.
91	shares	Merchants N	ational I	Bank, E	oston	١.	\$13,65	00 (\$16,653 00
90	44	Shawmut N					13,90		23,400 00
153	"	State Nation	al Bank	Bosto	n,		11,99	B 00	22, 185 00
134	44	Webster Na	tional Ba	ink, Bo	ston,		13,40	000	15,410 00
150	66	Winthrop N	ational E	Bank, E	loston	١,	15,00		22, 500 00
100	66	New Englar	id Nat'l F	Bank, B	loston	١,	15,50	000	15,000 00
200	66	Second Nati	onal Ban	k, Bos	ton,	•	38,00	0 00	38, 000 00
5 0	**	First Nation				,	7,50	000	8,100 00
107	44	National Cit	y Bank,	Lynn,	. ~		16,05	0 00	17,120 00
24 0	44	N. E. Nation			s City	,	10,38		55,200 00
100	46	Adams Trus	t Co., Bo	ston,			12,50	0 00	15,500 00
20 0	44	Am. Loan a	nd Trust	: Co., B	oston	,	20,00	00 (50,000 00
625	44	Boston Safe			st Co.	,	98,7 <i>5</i>		187,500 00
100	44	City Trust C	lo., Bosto	n,			20,00		24,000 00
70	66	State Street	Trust Co	o., Bost	on,		7,00		14,000 00
198	44	N. E. Safe D			ı. City	,	19,30		19,30 0 (0
1,2 00	16	Boston & Al	bany R.I	₹.,.		•	192,83		294,000 00
1,070	44	Boston & M	aine R R	, .	•	•	181,829		179,760 00
20 0	**	Boston & Lo		t., .			30,000		46,800 60
1,5 00	44	Fitchburg R	.R.,	_ •	•		168,026		204,000 00
800	64	Conn. & Pas			8.R.	•	80,000		131,200 00
100	44	Northern, N	. H., R.R	., .	•		10,000		16,500 00
675	46	N. Y., N. H.					107,791	00	132,300 00
300	"	Boston & Pr					45,000	00	89,400 00
925	66	Norwich & V				•	143,641		207,200 00
5 00		Chicago Gre	at Weste	ern R.F	l.,		45,625		42,5(0 00
1,828	64	N. Y. Cent. &		n River	· R.R	•	152,167		157,768 00
2,000		Pennsylvani	a R.R.,	•	•	•	126,809		119,000 (0
250	**	Union Pacifi	c R.R.,	•		•	9,778		22,250 00
500	66	West End St	reet R'y			•	37,500		54,500 00
1,632		Kansas City					95,525		77,724 00
500	"	Worcester R					49,750		47,500 00
200		Newport & 1				,	26,000		26,000 00
1,000		Massachuset		ic Cos.	•	•	94,000		76,000 00
250	66	Manhattan F	Гу Co.,	_•	•	•	34,662		36,000 00
60		Boston Grou				•	58,500		49,500 00
1,280		Boston North				,	67,000		61,500 00
300		Fall River G				•	66,000		66,600 00
120		Boston Stora			Co.,	•	12,000		13,620 00
70		Mass. Title			•	•	1,518		2,100 (0
2 ,150		Western Res			•	•	215,000		204,250 00
262		Edison Elec.			ston,	•	61,135		60,915 00
15		Boston Real	Estate T	rust,	•	•	18,000		18,000 00
	h war l		•	•	•	•	28,818		28,336 (0
	h consc			•	•	•	576,777		532,125 00
		ts bonds,	•	•	•		257,409		287,160 00
		n bonds,		•		•	866,065		916,485 00
		ass., bonds,		•		•	139,320		144,667 00
		Mass., bonds,		•	•	•	125,850		145,038 00
		ass., bonds,		•		•	121,592		132,475 00
		s., bonds,		•	•	•	55,700		58,896 00
		bonds, .		•	•	•	125,000		134,397 00
		Mass., bonds	•	•		,	78,000		80,418 00
		., bonds,		•	•	•	6,500		6,527 00
Medfo	ora, Ma	ss., bonds,	•	•		•	98,346	00	114,668 00

	Book Value.	Market Value.
Newton, Mass., bonds,	\$50,000 00	\$54,870 00
Quincy, Mass., bonds,	2,500 00	2,510 00
Woburn, Mass., bonds,	6,500 00	6,578 00
nullium int Orient transfer	50,000 00	53,575 00
Chicago, Ill., bonds,	149,750 00	156,180 00
Colorado Springs, Col., bonds,	80,000 00	30,600 00
Johnston, R. I., bonds,	55,000 00	56,105 00
Kansas City, Mo., bonds,	149,808 00	152,005 00
Lawrence, Kan., bonds,	50,000 00	51,180 00
Lewiston, Me., bonds,	100,000 00	104,150 00
Lancaster, N. H., fire precinct bonds,	20,395 00	21,294 00
Minneapolis, Minn., bonds,	185,000 00	188,995 00
Meredith Village, N. H., fire district bonds, .	85,000 00	38,495 00
Morrisville, Vt., bonds,	40,000 00	40,540 00
Marietta, Ohio, bonds,	49,000 00	51,450 00
Nashville, Tenn., bonds,	50,000 00	50,250 00
New York City bonds,	288,847 00	317,700 00
Omaha, Neb., bonds,	10,000 00	10,390 00
St. Paul, Minn., bonds,	100,000 00	107,950 00
Sheboygan, Wis., bonds,	100,000 00	102,450 00
Seattle, Wash., bonds,	25,000 00	26,600 00
St. Albans, Vt., bonds,	8,980 00	9,000 00
St. Joseph, Mo., bonds,	50,000 00	47,000 00
Wayne County, Mich., bonds,	50,000 00	50,000 00
Willimantic, Conn., bonds,	80,000 00	• 80,960 00
Boston & Maine R.R. bonds.	175,000 00	193,000 00
Maine Central R.R. bonds,	110,154 00	128,330 00
Concord & Montreal R.R. bonds,	299,250 00	812,000 00
Portland Union R'y Station Co. bonds,	50,000 00	51,000 00
Connecticut & Passumpsic Rivers R.R. bonds,	60,000 00	64,200 00
Fitchburg R.R. bonds.	234,350 00	285,200 00
Brookline & Pepperell R.R. bonds,	50,000 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds.	134,494 00	160,500 00
Housatonic R.R. bonds,	100,000 00	124,000 00
Norwich & Worcester R.R. bonds,	50,000 00	53,000 00
Boston & Providence R.R. bonds	125,000 00	180,000 00
Old Colony R.R. bonds,	219,810 00	243,500 00
Providence & Worcester R.R. bonds,	189,000 00	165,240 00
Pennsylvania R.R. bonds,	150,000 00	150,000 00
Pennsylvania Equipment Trust bonds,	98,583 00	100,000 00
Pennsylvania Steel Car Trust bonds,	187,800 00	190,000 00
Phila., Wilmington & Baltimore R.R. bonds, .	143,872 00	158,940 00
Delaware & Chesapeake R.R. bonds,	108,531 00	110,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	150,000 00	160,767 00
Baltimore & Ohio R.R. bonds,	137,842 00	146,000 00
Pitts., Clev. & Toledo R.R. bonds,	50,000 00	60,000 00
N. Y. Cent. & Hudson River R.R. bonds,	311,110 00	297,940 00
Sturgis, Goshen & St. Louis R R. bonds,	36,250 00	40,000 00
Boston & Albany R.R. bonds,	248,198 00	251,250 00
Michigan Central R.R. bonds,	148,500 00	160,125 00
Atchison, Topeka & Santa Fé R.R. bonds, .	307,020 00	373,375 00
Atlantic Coast Line R.R. bonds,	98,000 00	93,000 00
Chicago & Alton R.R. bonds,	151,779 00	151,420 00
Mobile & Ohio, Chicago & Alton R.R. bonds, .	97,267 00	97,000 00
Chicago, Burl. & Quincy R.R. bonds,	210,200 00	221,610 00
Burlington & Missouri River R.R. bonds, .	121,066 00	125,730 00
Northern Pacific Gt. Northern R.R. bonds, .	143,378 00	277,5 00 00
Chicago & Northwestern R.R. bonds,	50,000 00	54,600 00
Frem't, Elkhorn & Missouri Val. R.R. bonds, .	50,000 00	67,500 00
•		

	Deak Walma	Wanted Pale
Northern Illinois R.R. bonds,	Book Value. \$100,000 00	Market Value. \$105,250 00
Ottumwa, Cedar Falls & St. Paul R R. bonds,	50,000 00	53,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	98,942 00	115,875 (i)
Dakota & Great Southern R R. bonds,	100,000 00	111,250 00
Chicago & Eastern Illinois R.R. bonds,	196,950 00	231,000 00
Chicago, Rock Island & Pacific R.R. bonds,	847,548 00	356,125 00
Des Moines & Fort Dodge R.R. bonds,	21,700 00	23,875 00
Chic. Junc. R'ys & Union St'k Yd's Co. bonds,	25,000 00	26,500 00
Cincinnati, Dayton & Ironton R.R. bonds, .	47,750 00	56,000 00
Dayton & Michigan R.R. bonds,	50,000 00	52,000 (0
Indiana, Decatur & Western R.R. bonds, .	100,000 00	107,250 00
Cincinnati, Indianapolis & West. R.R. bonds, .	95,000 00	95,000 00
Cleve., Cin., Chic. & St. Louis R.R. bonds,	91,000 00	90, 000 00
Duluth & Iron Range R.R. bonds,	47,500 00	54 ,2 5 0 00
Kan. City, Clinton & Springfield R.R. bonds, .	41,600 00	49,500 00
Kansas Equipment Co. bonds,	25,000 00	25,75 0 00
Ozark Equipment Co. bonds,	46,000 00 200,000 00	46, 000 00 20 1,000 00
Louisville & Nashville R.R. bonds, South & North Alabama R.R. bonds,	50,000 00	55,000 to
Missouri Pacific R.R. bonds,	50,000 00	51,000 00
St. Louis, Iron Mt. & Southern R.R. bonds,	189,750 00	145,500 00
Northern Pacific R.R. bonds,	4,547 00	9,165 00
Norfolk & Southern R.R. bonds,	50,000 00	54,250 0)
Chicago & West Michigan R.R. bonds,	86,463 00	52,750 00
Detroit, Grand Rapids & Western R.R. bonds,	20,144 00	21,340 00
St. Paul Union Depot Co. bonds,	50,000 00	50,000 00
St. Louis Southern R.R. bonds,	10,000 00	10,400 00
St. Louis & San Francisco R.R. bonds,	50,000 00	55,750 00
Southern R'y bonds,	91,500 00	95,000 00
Southern Pacific Co. bonds,	90,988 00	88,000 W
Central Pacific R.R. bonds,	199,779 00	199,000 00
Toledo, St. Louis & Western R.R. bonds,	42,500 00	42,000 00 305,000 00
Union Pacific R.R. bonds,	280,500 00	61,750 00
Oregon Short Line R.R. bonds,	50,000 00	37,000 00
Denver City Tramway bonds,	30,500 00 100,000 00	102,500 00
Globe Street R'y bonds,	98,500 00	102,000 00
St. Louis Cable & Western R'y bonds,	50,000 00	59,000 00
Metropolitan St. Kansas City, R'v bonds	192,000 00	200,000 OU
Metropolitan St., Kansas City, R'y bonds, Corrigan Consol., Kan. City, R'y bonds,	72,500 00	79,500 00
Grand Avenue, Kansas City, R'y bonds	95,500 00	102,000 00
Grand Avenue, Kansas City, R'y bonds, . Metrop. West Side Elev., Chicago, R'y bonds,	48,875 00	47,250 (0)
North Chicago City, Chicago, R'y bonds.	80.000 VV	28,50 0 00
Union Elevated, Chicago, R'y bonds,	65.000 UU	67,925 00
Connecticut R'v & Lighting Co. bonds	50.000 00	45,000 00
Massachusetts Electric Cos. bonds,	148,437 00	148,500 00
Atlanta Consolidated Street R'y bonds,	125,000 00	131,250 00 40,000 00
New Hampshire Traction Co. bonds.	45,000 00	25,000 00
Exeter, Hampton & Amesbury St. R'y bonds, .	25,000 00	120,000 00
Underground Elec. R'ys Co., London, bonds, .	112,008 00 99,500 00	100,000 00
Chelsea Gas Light Co. bonds,	45,625 00	52,500 00
Denver Consolidated Gas Co. bonds,	25,000 00	28,750 00
Troy Gas Co. bonds,	69,000 00	69,000 00
Kansas City, Mo., Gas Co. bonds,	9 0.000 W	19,800 00
American Bell Telephone Co. bonds,	95 000 00	24,500 00
American Telephone & Telegraph Co. bonds,	179 750 UU	164,5 00 00
Missouri & Kansas Telephone Co. bonds, .	95,000 ₩	25,060 00
Central Union Telephone Co. bonds,	80 000 VV	45,000 00
Georgia Electric Light Co. bonds,	49,250 00	50,000 00

		Book Value.	Market Value.
Milwaukee Gas Light Co. bonds,		\$45,500 00	\$47,000 00
Malden Electric Co. bonds,		25,000 00	25,000 00
Lackawanna Steel Co. bonds,		48,079 00	49,000 00
Lake Shore & Mich. South R.R. loan, .		150,000 00	150,000 00
Edison Elec. Illum. Co., Boston, loan, .		50,000 00	50,000 00
Fitchburg R R loan, ,		100,000 00	100,000 00
Chicago, Burlington & Quincy R.R. loan,		100,000 00	100,000 00
Old Colony Street R'y loan,		100,000 00	100,000 00
Boston & Northern Street R'y bonds, .		150,000 00	150,000 00
Brookline loan,		49,050 00	49,050 00
Boston Real Estate Trust loan,		75,000 00	75,000 00
Seaboard Air Line R'y loan,	•	25,000 00	25,000 00
	_		

\$17,107,366 00 \$18,508,051 00

"STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER," WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.] A. G. BULLOCK, President. HENRY M. WITTER, Secretary. INCOME. First year's premiums, less \$13,164.50 for reinsurance, . \$450,528 05 Dividends applied to purchase paid-up additions and annuities, 107,827 47 Total new premiums, Renewal premiums, less \$35,822.22 for reinsurance, 2,760,297 28 Dividends applied to pay renewal premiums, . 333,531 72 Total renewal premiums, . \$3,093,828 95 **\$3,652,184 47** Total premium income, Consideration for annuities certain... 46,100 75 Interest on mortgages, \$147,194.47; collaterals, \$36,371.70. 183,566 17 587,844 73 89,940 **76** on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, 19,383 33 Discount on claims paid in advance, 45 70 Rents, including \$20,000 for own use, 110,293 94 Total interest and rent, \$991,074 68 Profit on sale of stocks and bonds, 16,822 50 Profit on sale of real estate. 90,683 15 Total income, . \$4,796,865 50 Net or ledger assets, Dec. 31, 1902, . . 20,020,044 58 Total. . **\$24.**816.910 08 DISBURSEMENTS. Death claims and additions (less \$30,000 reinsurance), . . \$1,163,884 34 Matured endowments and additions, 181,508 00 Net amount paid for losses and endowments, . . \$1,345,392 34 Surrender values paid in cash,. 391,133 67 Dividends paid policy holders in cash, 14,154 98 833,531 72 applied to pay renewal premiums,. applied to purchase paid-up additions and annuities, 107.827 47 . \$2,192,040 13 Total paid policy holders...

Claims on annuities certain, .					\$2,177 00
Commissions and bonuses paid to	o acconta	.n	onnt of	now.	42,111 00
policies #945 979 99 . reported	4100 79	1 AN	Dune OI	пем	444,613 23
policies, \$245,878.83; renewals	2, & TAO'I O.	2.417,		•	
Commuting commissions, .		4-		•	9,721 93
Salaries and allowances to manag					62,440 42
Agency supervision, traveling and		r agen	су ехре	nses,	
Medical examiners' fees and inspe		•		•	35,087 50
Salaries of officers and home officers		·ees,			70,619 74
Rent, including \$20,000 for own t	180, .	. •			44 ,718 50
Advertising, printing and postage	θ,				29,364 61
Legal expenses,	·				8,697 33
Furniture and office fixtures, .		-			7,299 95
Insurance taxes, licenses and dep	artment f	ees.			65,078 37
Taxes on real estate,		000,	•		20,744 00
Real estate expenses (except taxe	٠	•		•	34,467 82
		•		•	27,023 69
Loss on sales or maturity of ledg	or associs,	•		•	
Incidentals,		•	•		43,682 75
ma . 3 31 3					00 100 000 00
Total disbursements,		•			\$3, 103,882 97
Balance,					\$21,713,02 7 11
Assets as Pi	ER LEDGE	R Ac	COUNTS.		
			0001120		
Book value of real estate, .		•			
Loans on mortgage of real estate	,				3,386,343 00
on collateral security (sch					551.032 (0)
on company's policies assig			al		1,942,760 00
Book value of stocks and bonds of					13,686,410 00
Cash in trust companies and bank			/, .	_	452,818 25
Cook in sommonula office			•		2,513 86
Cash in company's onice,	• •	•	• •	•	2,020 00
Total ladger egects as now he	lanca				\$21,713,027 11
Total ledger assets, as per ba	siance, .	•			\$21,710,021 II
OT	HER A88E	T8.			
Interest due, \$10,514.65; accrued	\$965 ∩ 96	80			\$275,551 45
		,,,,		•	10,906 62
Rents due, \$1,017.68; accrued, \$9				•	
Market value of stocks and bonds	s over boo	ж, .		•	714,651 00
	New Bush	1866.	Renew	rala.	
Uncollected premiums,	\$56,167		\$252,41		
	57,483		302,89		
Deferred premiums,	01,400	• • •	002,04	00	
(Toda)	\$113,650		A	00	
Total,	alia.bou				
	00.700	10	\$555,23		
Deduct loading,	22,780	19	111,04		
Deduct loading,	22,780	19			
Deduct loading,	22,730	19			
Deduct loading,	\$90,920	19		17 85	
Deduct loading,	22,730	19	111,04	17 85	5 35,112 18
Deduct loading,	22,730	19	111,04	17 85	585,112 18
Deduct loading,	22,730	19	111,04	17 85	585,112 18
Deduct loading,	22,730	19	111,04	17 85	
Deduct loading,	\$90,920 	80	111,04	17 85	585,112 18
Deduct loading,	\$90,920	80	\$444,19	17 85	585,112 18
Deduct loading,	\$90,920	80	\$444,19	17 85	585,112 18
Deduct loading,	\$90,920	80	\$444,19 (issues	17 85 01 38 pre-	585,112 18 \$23,249,248 36
Deduct loading,	\$90,920 ABILITIES anding pories' table	80	\$444,19 (issues ortality,	pre-with	585,112 18 \$23,249,248 36
Deduct loading, Net uncollected and deferred premiums on policies in force, Gross assets, L Computed net value of all outsts vious to Jan. 1, 1901, on Actuar 4 per cent interest, subsequent	\$90,920 ABILITIES anding pories' table	80	\$444,19 (issues ortality,	pre- with able,	585,112 18 823,249,248 56
Deduct loading, Net uncollected and deferred premiums on policies in force, Gross assets, L Computed net value of all outsts vious to Jan. 1, 1901, on Actuar 4 per cent. interest, subsequent with 3½ per cent interest),	\$90,920 #90,920 IABILITIES anding pories' table tissues of the second control of the s	80	\$444,19 (issues ortality,	pre- with able,	585,112 18 823,249,248 36 820,867,816 00
Deduct loading, Net uncollected and deferred premiums on policies in force, Gross assets, L Computed net value of all outsts vious to Jan. 1, 1901, on Actuar 4 per cent interest, subsequent	\$90,920 #90,920 IABILITIES anding pories' table tissues of the second control of the s	80	\$444,19 (issues ortality,	pre- with able,	585,112 18 823,249,248 56
Deduct loading, Net uncollected and deferred premiums on policies in force, Gross assets, L Computed net value of all outsts vious to Jan. 1, 1901, on Actuar 4 per cent. interest, subsequent with 3½ per cent interest),	\$90,920 #90,920 IABILITIES anding pories' table tissues o	80	\$444,19 (issues ortality,	pre- with able,	585,112 18 823,249,248 36 820,867,816 00

Present value	of un	oaid i	nst	alments.					. \$55,332	00
Death losses in	Droc	ess 0	f ac	diustmen	it.		8	68,456 0		
Claims resiste	d by t	he co	mn	anv.		·	•	4,500 0		•
Total poli	rv cle	ime		uuj, .	•	•		1,0 00 0	_ 72, 956	00
Premiums paid	line	dveno			•	•			. 49,839	
Dividends or o				na nalias	, holder		•	•	37,160	
Dividentia Of C	oution	od m	5 W	blata se	lion bol	3, dana	.a	d- ~ 100	. 31,100	
app	ortion	ed, p	aya 	ble to po	olicy nor	ders	uui	1004	i, 41,376	
app	ortion	eu, p	# y z	ble to p	oney no	uen	s an	er 1904,	44,101	
Unassigned fu	nas (s	surpi	18)	,	•	•	•	•	. 2,185,078	50
Total link									* 00 040 040	0.0
Total liab	ilities	• •	•		•	•	•	•	\$ 23,249,248	90
			E	XHIBIT (or Poli	CIES	١.			
	n. 17. 7			. 3 . 3 2 4 2	17	. n		1 100	•	
	Polici	es and	I A	ldditions	in Ford	e D	ec. i	11, 1902	2.	
				Number.	A	moun	t.	Total No.	Total Amou	ıt.
Whole life,				18,729	\$36,803	548	00			
Endowment,	_				51,781					
All other, .				1,642	4,910					
Reversionary	Aditi	ons.		-,0	1,471					
- control daily		J,	•			,		35,543	\$94,966,674	00
								00,010	40 1,000,01 2	00
		Pol	ici	es issued	during	the.	Yea	r.		
Whole life					•					
Whole life,	•	•	•	3,235	\$8,184	020	w			
Endowment,	•	•	•	2,027	4,065					
All other,	•	•	•	666	2,002	478	w		14050 504	^^
								5,928	14,252,584	w
				Old Polic		har				
				OM I UN						
Whole life,				22	\$ 70,	,805	00			
Endowment,	•	•		5	7.	,000	00			
All other, .				4	11,	350	00			
								81	88,655	00
		Ola I	Poli	icies char	nged and	inc	rea	sed.		
Whole life,				9	\$48.	282	00			
Endowment.	-			i		514				
All other, .	•	•	•			390				
	•	•	•			,000		10	74,136	00
Additions by d	ivide	nds.							199,586	
auditions by a	11140	 ,	•	• •	•	•	•		100,000	
Total								41 519	\$109,581,635	nn
10001, .	•	•	•	• •	•	•	•	TIJOIM	4100,001,000	vv
		Police	2	te r minat	ed duri	a th	e V	ear.		
1177 3	•	_ 04401				-				
Whole life,	•		•	1,589	\$3,974					
Endowment,	•			1,234	3,247					
All other, .	•			441	1,457	,0 6 5	00			
				3 ,264	\$ 8,679	,236	00			
				How te	rminale	d.				
By death, .				385	\$1,230	169	00			
maturity,	•	•	•	70		,402				
	•	•	•	87		, 4 02				
expiry,.	•	•	•	761	1,660					
surrender,	•	•	•							
lapse, .	· •	•	•	1,846	3,047					
change and	aecr	ease,	•	38		,562				
Not taken, .	•	•	•	627	1,514	,004	· UU	0.004	0.670.604	Δ0
								3,264	8,679,236	VV

Policies in Force Dec. 31, 1903.

			Number.	Amount.	Total No.	Total Amount.
Whole life,			15,406	\$41,132,165 00		
Endowment,			20,971	52,630,416 00		
All other, .			1,871	5,560,322 00		
Reversionary	addit	ions,	-	1,579,496 00		
					38,248	\$100,902,399 00

SCHEDULE A.

Securities held as Collateral

12 shares Norcester Electric Light Co., 22,940 00 41,000 00	Securities held as Collater	al.	
12 shares Worcester Electric Light Co., 22,000 00 15,000 00 250 00 Meksay Co., 25,000 00 15,000 00 500		Market Value. I	oaned Thereon.
250 " Benholm & McKay Co., 25,000 00 15,000 00 500 00 500 00 5 " Worcester Electric Light Co., 1,225 00 500 00 45 " Duncan & Goodell Co., 4,500 00 1,000 00 32 " Providence & Worcester R.R., 8,960 00 30 " Norwich & Worcester R.R., 6,750 00 17 " Worcester Electric Light Co., 4,165 00 1,700 00 20 " Worcester Electric Light Co., 4,900 00 3,000 00 50 " Worcester R'ys & Investment Co., 4,600 00 3,500 00 27 " Worcester R'ys & Investment Co., 21,111 00 19,000 00 Seattle Electric Co. bonds, 5,000 00 110,000 00 110,000 00 110 00 " Richardson M'rg Co., 50,960 00 20 10,000 00 10 10 " Richardson M'rg Co., 10,000 00 7,000 00 10 " Richardson M'rg Co., 12,260 00 7,000 00 25 " Boston Safe Deposit and Trust Co., 7,250 00 10 " Graton & Knight M'rg Co., 12,200 00 12,500 00 10 " L. S. Envelope Co., 1,140 00 15,000 00 11,000 00 10 " L. S. Envelope Co., 5,700 00 15,000 00 11,000 00 10 " L. S. Envelope Co., 5,700 00 11,000 00 11,000 00 11,000 00 11,000 00 11,000 00 120 where U. S. Steel Corp., 855 00 11,000 00 11,000 00 120 where U. S. Steel Corp., 9,690 00 11,000	12 shares Worcester Electric Light Co		
September Sept	250 " Denholm & McKay Co		
5 " Worcester Electric Light Co., 4,500 00 1,000 00 32 " Providence & Worcester R.R., 8,960 00 3,000 00 170 Worcester Electric Light Co., 4,165 00 3,000 00 170 Worcester Electric Light Co., 4,900 00 3,000 00 50 " Worcester Electric Light Co., 4,900 00 3,000 00 50 " Worcester R.ys & Investment Co., 4,650 00 3,500 00 227 " Worcester R.ys & Investment Co., 21,111 00 19,000 00 Seattle Electric Co. bonds, 5,000 00 11 11 11 11 11 11 11 11 11 11 11	250 " Keene Electric Co		
100			
30	45 " Duncan & Goodell Co.,	4,500 00	1,000 00
30	32 " Providence & Worcester R.R., .	8,960 00 }	9,000,00
17	30 "Norwich & Worcester R.R.,	6,750 00 🕻	5,000 W
20 "Worcester Electric Light Co., 4,900 00 3,500 00 3		4,165 00	1,700 00
50 " Worcester R'ys & Investment Co., 21,111 00 19,000 00 Seattle Electric Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. bonds, 5,000 00 Illinois Steel Co. Bonds, 5,000 00 Illinois Steel Co. Bonds, 5,000 00 Illinois Steel Co. Bonds, 5,000 00 Illinois Steel Co. Bonds, Illinois Steel Co. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,000 00 Illinois Steel Corp. Bonds, 5,00	20 " Worcester Electric Light Co., .		3,000 00
Seattle Electric Co. bonds,	50 "Worcester R'ys & Investment Co., .	4,650 00	3,500 00
Illinois Steel Co bonds, 5,000 00 10,000 00 Crompton & Knowles Loom Works bonds, 5,250 00 Western Union Telegraph Co. bonds, 2,040 00 389 " Worcester Electric Light Co., 50,960 00 50,000 00 100 " Richardson M'f'g Co., 10,000 00 7,000 00 10 " American Tel. & Tel. Co, 8,500 00 7,000 00 25 " Boston Safe Deposit and Trust Co., 7,250 00 50 " Worcester Electric Light Co., 12,250 00 25 " Boston Safe Deposit and Trust Co., 7,250 00 50 " Worcester Electric Light Co., 12,250 00 25,000 00 30 " American Tel. & Tel. Co., 3,780 00 25 " Worcester Electric Light Co., 1,140 00 1,500 00 15 " U. S. Envelope Co., 1,140 00 1,320 00 15 " U. S. Steel Corp., 855 00 1,320 00 1,00	227 " Worcester R'ys & Investment Co., .		19,000 00
Illinois Steel Co. bonds,		5,000 00 ე	•
Western Union Telegraph Co. bonds, 2,040 00 208 shares Worcester Electric Light Co., 50,960 00 339 " Worcester Rys & Investment Co., 31,527 00 100 " Richardson M'fg Co., 10,000 00 7,000 00 10 " American Tel. & Tel. Co., 1,260 00 500 00 36 " Callahan Supply Co., 8,500 00 7,000 00 25 " Boston Safe Deposit and Trust Co., 7,250 00 50 " Worcester Electric Light Co., 12,250 00 30 " American Tel. & Tel. Co., 3,780 00 20 " U. S. Envelope Co., 1,140 00 15 " U. S. Steel Corp., 855 00 78 " Worcester Electric Light Co., 19,110 00 170 shares U. S. Steel Corp., 9,690 00 170 shares U. S. Envelope Co., 5,700 00 25 " Worcester Rys & Investment Co., 2,325 00 25 " Worcester Rys & Investment Co., 2,325 00 25 " Worcester Rys & Investment Co., 2,325 00 25 " Worcester Rys & Investment Co., 2,325 00 25 " Worcester Rys & Investment Co., 2,325 00 25 " Worcester Rys & Investment Co., 2,325 00 26 " U. S. Envelope Co., 5,700 00 27 " Worcester Electric Light Co., 10,000 00 28 ville Packing Co. bonds, 1,150 00 29 " N. Y. Cent. & Hudson River R.R., 2,380 00 30 " Washburn Wire Co., 570 00 31 " Washburn Wire Co., 570 00 32 " Worcester Electric Light Co., 570 00 34 " Worcester Electric Light Co., 570 00 35 " Worcester Rys Rectric Light Co., 570 00 36 " Washburn Wire Co., 570 00 37 " Worcester National Bank, 1,330 00 700 00 38 " Watervliet Hydraulic Co. bonds, 1,000 00 38 " S. Envelope Co., 570 00 39 " Watervliet Hydraulic Co. bonds, 1,000 00 30 " U. S. Envelope Co., 570 00 30 " S. Envelope Co., 570 00 30 " Watervliet Hydraulic Co. bonds, 1,000 00	Illinois Steel Co. bonds,	5,000 00 (10 000 00
208 shares Worcester Electric Light Co.,	Crompton & Knowles Loom Works bonds, .		10,000 W
208 shares Worcester Electric Light Co.,	Western Union Telegraph Co. bonds,	2,040 00)	
100 "Richardson M'f'g Co., 10,000 00 7,000 00 10 "American Tel. & Tel. Co, 1,260 00 500 00 85 "Callahan Supply Co., 8,500 00 7,000 00 25 "Boston Safe Deposit and Trust Co., 7,250 00 100 "Graton & Knight M'f'g Co., 12,000 00 25 "Boston Safe Deposit and Trust Co., 7,250 00 100 "Graton & Knight M'f'g Co., 12,000 00 25 "Worcester Electric Light Co., 12,000 00 100 "U. S. Envelope Co., 1,140 00 15 "U. S. Steel Corp., 855 00 16 "Worcester Electric Light Co., 19,110 00 15,000 00 170 shares U. S. Steel Corp., 9,690 00 1100 "U. S. Envelope Co., 5,700 00 25 "Worcester R'ys & Investment Co., 2,325 00 1,000 00 100 "U. S. Envelope Co., 5,700 00 25 "Worcester R'ys & Investment Co., 2,325 00 1,000 00 Assignment real estate mortgages, 15,000 00 10,000 00 Savings bank book, 1,150 00 1,100 00 American Writing Paper Co. bonds, 10,400 00 4,000 00 American Writing Paper Co. bonds, 2,160 00 100 "Graton & Knight M'f'g Co., 10,000 00 100 "Graton & Knight M'f'g Co., 10,000 00 100 "Graton & Knight M'f'g Co., 10,000 00 100 "Graton & Knight M'f'g Co., 10,000 00 100 "Worcester Electric Light Co., 9,800 00 7,000 00 10 "Washburn Wire Co., 1,000 00 10 "U. S. Envelope Co., 570 00 10 "U. S. Envelope Co., 570 00 10 "U. S. Envelope Co., 570 00 10 "U. S. Envelope Co., 570 00 10 "U. S. Envelope Co., 570 00 10 shares Morton Trust Co., 8,500 00 10 shares Morton Trust Co., 8,500 00 10 shares Morton Trust Co., 8,500 00 10 shares Morton Trust Co., 8,500 00	208 shares Worcester Electric Light Co		EA 000 00
10	339 "Worcester R'ys & Investment Co.,.	31,527 00 \$	
10 " American Tel. & Tel. Co , 1,260 00 500 00 85 " Callahan Supply Co.,	IVU " GUCOSTUSON WITO CO		7,000 00
50 " Worcester Electric Light Co., 12,250 00 25,000 00 100 " Graton & Knight M'fg Co., 12,000 00 25,000 00 30 " American Tel. & Tel. Co., 3,780 00 1,140 00 1,520 00 15 " U. S. Envelope Co., 19,110 00 15,000 00 5,000 00 15,000 00 1,000 00 10,000 00 10,000 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00	10 " American Tel. & Tel. Co,	1,26 0 00	
50 " Worcester Electric Light Co., 12,250 00 25,000 00 100 " Graton & Knight M'fg Co., 12,000 00 25,000 00 30 " American Tel. & Tel. Co., 3,780 00 1,140 00 1,520 00 15 " U. S. Envelope Co., 19,110 00 15,000 00 5,000 00 15,000 00 1,000 00 10,000 00 10,000 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00	85 " Callahan Supply Co.,	8,500 00	7,000 00
50 " Worcester Electric Light Co., 12,250 00 25,000 00 100 " Graton & Knight M'fg Co., 12,000 00 25,000 00 30 " American Tel. & Tel. Co., 3,780 00 1,140 00 1,520 00 15 " U. S. Envelope Co., 19,110 00 15,000 00 5,000 00 15,000 00 1,000 00 10,000 00 10,000 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 11,250 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00 10,000 00	25 "Boston Safe Deposit and Trust Co.,		
100	50 " Wornseter Floatric Light Co		95 000 00
20 " U. S. Envelope Co., 1,140 00	100 " Greton & Knight Milla Co		20,000 00
15	30 " American Tel. & Tel. Co.,		
15	20 " U. S. Envelope Co.,	1,140 00 2	1 990 00
The following of the control of th	15 " U. S. Steel Corp.,	855 0 0 \$	
United States bonds, 5,400 00 5,000 00 170 shares U. S. Steel Corp., 5,700 00 11,250 00 25	78 "Worcester Electric Light Co		15,000 00
100 " U. S. Envelope Co., 2,325 00 1,000 00 25 " Worcester R'ys & Investment Co., 2,325 00 1,000 00 Assignment real estate mortgages, 15,000 00 10,000 00 Savings bank book, 1,150 00 1,100 00 Seville Packing Co. bonds, 10,400 00 4,000 00 American Writing Paper Co. bonds, 5,440 00 6,200 00 U. S. Envelope Co. bonds, 2,160 00 6,200 00 100 shares Fall River Gas Works Co., 22,200 00 6,200 00 100 " Graton & Knight M'fg Co., 10,000 00 7,000 00 20 " N. Y. Cent. & Hudson River R.R., 2,380 00 1,400 00 40 " Worcester Electric Light Co., 9,800 00 7,000 00 7 " Worcester National Bank, 1,330 00 700 00 10 " U. S. Steel Corp., 570 00 10 " U. S. Envelope Co., 570 00 10 shares Morton Trust Co., 8,500 00 10 00 10 shares Morton Trust Co., 8,500 00 10 00 10 shares Morton Trust Co., 8,500 00 10 10 00 10 shares Morton Trust Co., 10,000 00 10 10 shares Morton Trust Co., 10,000 00 10 10 10 10 10 10 10 10 10 10 10	United States bonds	5,400 00	5,00 0 00
25 "Worcester R'ys & Investment Co., 2,325 00 1,000 00 Assignment real estate mortgages, 15,000 00 10,000 00 Savings bank book, 1,150 00 1,100 00 Seville Packing Co. bonds, 10,400 00 4,000 00 American Writing Paper Co. bonds, 5,440 00 6,200 00 U. S. Envelope Co. bonds, 2,160 00 6,200 00 100 shares Fall River Gas Works Co., 22,200 00 22,000 00 100 "Graton & Knight M'fg Co., 10,000 00 6,200 00 20 "N. Y. Cent. & Hudson River R.R., 2,380 00 1,400 00 40 "Worcester Electric Light Co., 9,800 00 7,000 00 7 "Worcester National Bank, 1,330 00 700 00 10 "Washburn Wire Co., 1,000 00 10 "U. S. Steel Corp., 570 00 10 "U. S. Envelope Co., 570 00 Watervliet Hydraulic Co. bonds, 1,000 00 10 shares Morton Trust Co., 8,500 00 10 shares Morton Trust Co., 8,500 00 10 10 shares Morton Trust Co., 8,500 00 10 10 10 10 10 10 10 10 10 10 10 1	170 shares U. S. Steel Corp.,	9,690 00 }	11 950 00
Assignment real estate mortgages,	100 " U. S. Envelope Co.,		
Assignment real estate mortgages,	25 "Worcester R'ys & Investment Co.,.		
Seville Packing Co. bonds, 10,400 00 4,000 00 American Writing Paper Co. bonds, 5,440 00 6,200 00 U. S. Envelope Co. bonds, 2,160 00 21,60 00 100 shares Fall River Gas Works Co. 22,200 00 22,200 00 20 " N. Y. Cent. & Hudson River R.R. 2,380 00 1,400 00 1,400 00 40 " Worcester Electric Light Co. 9,800 00 7,000 00 7,000 00 7 " Worcester National Bank 1,330 00 700 00 700 00 10 " Washburn Wire Co. 1,000 00 2,000 00 10 " U. S. Steel Corp. 570 00 2,000 00 Watervliet Hydraulic Co. bonds 1,000 00 1,000 00 10 shares Morton Trust Co. 8,500 00 10 00	Assignment real estate mortgages,		
American Writing Paper Co. bonds,	Savings bank book,		
U. S. Envelope Co. bonds, 2,160 00 (100 shares Fall River Gas Works Co., 10,000 00 (100 " Graton & Knight M'fg Co., 10,000 00 (100 " Worcester Electric Light Co., 9,800 00 7,000 00 7 " Worcester National Bank, 1,330 00 700 00 10 " Washburn Wire Co., 1,000 00 10 " U. S. Steel Corp., 570 00 10 " U. S. Envelope Co., 570 00 Watervliet Hydraulic Co. bonds, 1,000 00 10 shares Morton Trust Co., 8,500 00 (100 00 00)	Seville Packing Co. bonds,	10,400 00	4,000 00
U. S. Envelope Co. bonds,	American Writing Paper Co. bonds,	5,440 00 }	6 900 00
100 " Graton & Knight M'fg Co.,	U. S. Envelope Co. bonds,	2, 160 00 \	0,200 11
20	100 shares Fall River Gas Works Co.,		99 000 00
10 " U. S. Steel Corp	100 " Graton & Knight M'fg Co.,		•
10 " U. S. Steel Corp	20 "N. Y. Cent. & Hudson River R.R.,		1,400 00
10 " U. S. Steel Corp	40 "Worcester Electric Light Co.,		7,000 00
10 " U. S. Steel Corp	7 " Worcester National Bank,		700 00
10 " U. S. Steel Corp	10 " Washburn Wire Co.,		
Watervliet Hydraulic Co. bonds, 1,000 00 10 shares Morton Trust Co., 8,500 00 2 10 000 00 2	10 " U. S. Steel Corp.,		2,000 00
10 shares Morton Trust Co., 8,500 00 / 10,000 00	10 " U. S. Envelope Co.,		-,
Dallas Electric Corp. bonds,	waterviiet Hydraulic Co. bonds,		
Dallas Electric Corp. bonds, 9,000 00 (IU snares Morton Trust Co.,		10,000 00
	Danas Liectric Corp. bonds,	9,000 00 (

	Market Value, I	oaned Thereon.
Central Foundry Co. bonds,	\$3,500 00)	
95 shares Boston Steamship Co.,	5,700 00 (\$15,000 00
100 " U. S. Mining Co.,	1,800 00 (¥10,000 00
Duluth & Iron Range bonds,	5,000 00)	
Crompton & Knowles Loom Works bonds, .	26,250 00	20,000 00
Crompton & Knowles Loom Works bonds,	14,700 00	12,000 00
500 " Isle Royale Mining Co,	8,500 00 7	10 000 00
25 " American Tel. & Tel. Co.,	3,150 00 >	10,000 00
50 " Worcester Safe Dep. & Trust Co., . Crompton & Knowles Loom Works bonds, .	11,250 00) 10,500 00	8,000 00
130 shares U. S. Envelope Co.,	7,410 00)	0,000 00
50 " Buffalo & Susquehanna R'y,	8,000 00 \$	10,000 00
Buffalo & Susquehanna R'y bonds,	1,900 00	20,000
1 18 shares Globe Corset Co.,	11,800 00 (# 000 00
20 " United Shoe Machinery Co.,	940 00	7,000 00
Savings bank books,	2,000 00	1,400 00
5 shares N. Y. Cent. & Hudson River R.R., .	595 00	450 00
1.50 " Congress Hotel Co.,	15,000 00	10,000 00
3 " Chicago & Eastern Illinois R.R., .	360 00 <u>)</u>	
3 "Boston & Albany R R.,	785 00 {	9,000 00
15 " N Y., N. H. & Hartford R.R.,	2,925 00 (0,000 00
148 " Amalgamated Copper Co.,	7,400 00 J	4 000 00
27 " Boston & Albany R.R.,	6,615 00	4,000 00
25 " Providence & Worcester R.R.,	7,000 00	6,000 00
50 " U. S. Envelope Co.,	2,850 00)	
50 " U. S. Steel Corporation,	2,850 00 140 00 }	5,275 00
20 " Savannah Electric Co.,	300 00	0,210 00
2 " Mechanics National Bank,	210 00	
11 " Worcester Gas Light Co	2,750 00 }	
9 " Home Insurance Co	2,970 00 }	3,400 00
17 " New London & Northern R.R.,	3,910 00	2,400 00
23 " Southern R'y,	1,817 00	1,000 00
12 " Pullman Palace Car Co.,	2,604 00 }	5,000 00
25 " Chic, St. Paul, Minn & Om. R.R.,.	8,725 00 \$	0,000 00
25 " Boston & Albany R.R.,	6,125 00)	
25 " N. Y. Cent. & Hudson R. R.R.,	2,975 00 >	13,000 00
25 " Pullman Palace Car Co.,	5,425 00)	
35 " Norwich & Worcester R.R.,	7,875 00	0.000.00
3 "Boston & Albany R.R.,	785 00 }	8,000 00
3 " New London & Northern R.R., . 9 " Worcester Gas Light Co	690 00)	1 500 00
	2,25 0 00 680 00	1,500 00 400 00
American Writing Paper Co. bonds, 25 shares Worcester Safe Dep. & Tr. Co.,		4,500 00
Crompton & Knowles Loom Works bonds, .	5,625 00 1,050 00 9,690 00	2,000 00
170 shares U. S. Envelope Co.,	9,690 00 \$	9,400 00
10 " American Agricul. Chemical Co., .	650 00	.,
10 "N. Y. Cent. & Hudson R. R.R.,	1,190 005	
6 " Morris & Essex R.R	555 00 }	1,900 00
Savings bank book,	808 00)	
Vorcester & Southbridge St. R'v bonds	51,500 00	36,000 00
200 shares Whitman & Barnes Mfg. Co.,	8,000 00	6,900 00
Boston & Albany R.R.,	2,940 00	1,600 00
30 " Pullman Palace Car Co.,	6,510 00	8,400 00
Violected Leys & Investment Co.,	2,790 00 31,500 00 ∤	2,500 00
	4.650 00 (30,000 00
50 " II & Envolone Co	500 00)	
Citizens' National Bank,	16,250 00 }	17,837 00
merican Bicycle Co. bonds,	5,200 00	,
	-,	

							Market V	ilae.	Loaned Thereon.
120	shar	es Boston Elevated R'	у,				\$16,800	00 \$	\$15,000 00
5	64	American Tel. & T	el. (Co,			630	00 ¢	\$19,000 00
\mathbf{Am}	erica	n Writing Paper Co. t	one	ds,			11,560	00 j	
Don	ninio	n Coal Co. bonds,					530	00 j	
10 s	hare	s Harrison Bros., .					500	00	
10	66	U. S. Envelope Co.,					570	00 [16,000 00
20	66	Proctor & Gamble,					6,700	00	10,000 W
5 5	66	Torrington Co,					140	00 j	
5	66	Dominion Coal Co.,					570	00	
8	"	U. S. Steel Corp,					80	00 j	
20	44	U. S. Envelope Co.,	•	•	•	•	1,140	00 ′	1,000 00
							\$790,772	00	\$551,032 00

SCHEDULE B.

		Stocks and Bonac ounted by and	Post Value	Market Value.
COE	ab	Dordon & Albana D.D.	Book Value.	
	suares	Boston & Albany R.R.,	\$97,851 00	\$153,125 00
133	"	Boston Elevated R'y,	15,540 00	18,620 00
348	"	Boston & Maine R.R.,	56,060 00	58,464 00
800	"	Buffalo and Susquehanna R.R.,	12,600 00	12,600 00
300		Chicago & Eastern Illinois R.R.,	86,600 00	36,000 00
1,000	14	Chicago & Great Western R'y,	90,000 00	86,000 00
500	44	Chic., Milwaukee & St. Paul R'y,	82,000 00	85,400 00
460	66	Chicago & Northwestern R'y,	<i>57,512</i> 00	81,840 00
60	44	Chie Rock Island & Pacific R'y,.	6,000 00	8,400 00
800	44	Fitchburg R.R.,	78,070 00	108,000 00
72 0	44	Illinois Central R.R.,	82,176 00	94,320 00
5 00	"	Morris & Essex R.R.,	34,450 00	46,25 0 00
400	44	New London & Northern R.R., .	62,477 00	92,000 00
300	"	Newport & Fall River St. R'y, .	39,000 00	37,5 00 00
661	"	N. Y. Cent. & Hudson River R.R.,	87,625 00	78 ,659 00
1,221	66	N. Y., N. H. & Hartford R.R.,	183,927 00	238,095 00
800	**	Norwich & Worcester R.R., .	148,181 00	180,000 00
500	**	Providence & Worcester R.R., .	76,893 00	140,000 00
600	46	West End Street R'y,	50,825 00	59,700 00
1,000	44	Worcester R'y & Investment Co.,	100,000 00	93,000 00
90	66	Adams National Bank, N. Adams,	13,122 00	12,150 00
130	44	Adams Trust Co., Boston,	16,250 00	20,150 00
150	46	Atlantic National Bank, Boston, .	18.388 00	19,500 00
50	46	City Trust Co., Boston,	10,000 00	12,000 00
50	44	Colonial National Bank, Boston, .	7,250 00	7,500 00
90	66	Eliot National Bank, Boston, .	10.575 00	15,750 00
65	66	First National Bank, Worcester, .	4,875 00	5,525 00
25	44	Leicester National B'k, Leicester,	2,650 00	2,500 00
25	66	Millbury National B'k, Millbury,	1.500 00	2,000 00
100	44	Quinsigamond Nat. B'k, Worces'r,	10,090 00	13,500 00
115	44	Nat. B'k of Redemption, Boston,.	15,985 00	19,550 00
75	44	Nat. B'k of the Republic, Boston,	7,562 00	10,875 00
10	66	National Hamilton Bank, Boston,	1,000 00	1,000 00
104	"	National Shawmut Bank, Boston,	15,600 00	27,040 00
37	44	State National Bank, Boston, .	3,700 00	5,365 00
100	44	Third National B'k, Springfield, .	10,000 00	21,500 00
25	66	Wachusett Nat. B'k, Fitchburg, .	2,500 00	3,125 00
33	44	National Webster Bank, Boston,	8,575 00	3,795 00
118	64	Worcester Nat. B'k, Worcester, .	18,865 00	22,420 00
300	44	Worcester Safe Dep. & Trust Co.,	67,500 00	67,500 00
1,080	44	American Tel. & Tel. Co.,	130,387 00	136,080 00
6,800		Congress Street Associates,	680,000 00	680,000 00
150	"	Carry Carry Company	4,950 00	4,988 00
100		Copiey Square Trust,	*,000 W	#,500 W

100 shares Lowell Electric Light Corp., \$18,000 00 \$4,600 00		Book Value.	Market Value.
48	100 shares Lowell Electric Light Corn		
192			
### Wright Wire Co			
419	308 " Worcester Gas Light Co.,		77,000 00
Atlantic Ave. R.R., Brooklyn, N. Y., bonds, 112,775 00 189,500 00 Atlantic Coast Line R.R. bonds, 150,000 00 189,500 00 Balt, Chesapeake & Atlantic R'y bonds, 58,000 00 55,000 00 Baltimore & Ohio R.R. bonds, 100,000 00 101,000 00 Baltimore & Ohio R.R. bonds, 28,500 00 29,250 00 Boston & Maine R.R. bonds, 51,000 00 59,000 00 Boston, Revere Beach & Lynn R.R. bonds, 11,200 00 19,800 00 Broadway Surface R.R. bonds, 60,700 00 64,000 00 Broadway Surface R.R. bonds, 109,500 00 110,000 00 Broadway Surface R.R. bonds, 109,500 00 110,000 00 Broadway Surface R.R. bonds, 99,500 00 100,000 00 Buffalo, & Susquehanna R.R. bonds, 18,600 00 20,000 00 Central R.R. of New Jersey bonds, 18,600 00 20,000 00 Chicago, Burlington & Quincy R.R. bonds, 170,910 00 172,710 00 Chicago & Indiana Coal R'y bonds, 25,000 00 28,750 00 Chicago & Indiana Coal R'y bonds, 50,000 00 328,750 00 Chicago & Northwestern Ry bonds, 50,000 00 328,750 00 Chic, Rock Island & Pacific R'y bonds, 50,000 00 328,750 00 Chic, St. Paul, Minn. & Omaha R'y bonds, 50,000 00 328,750 00 Chic, St. Paul, Minn. & Omaha R'y bonds, 50,000 00 328,750 00 Chicago & Western Indiana R.R. bonds, 50,000 00 328,750 00 Chicago & West Michigan R'y bonds, 50,000 00 328,750 00 Chicago & West Michigan R'y bonds, 50,000 00 328,750 00 Chicago & West Michigan R'y bonds, 50,000 00 328,750 00 Chic, St. Paul, Minn. & Omaha R'y bonds, 50,000 00 55,000 00 Chic, 610 Abushingum Valley R.R. bonds, 50,000 00 55,000 00 Chic, 610 Abushingum Valley R.R. bonds, 50,000 00 55,000 00 Chic, 610 Abushingum Valley R.R. bonds, 50,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 55,000 00 Chicago & West Michigan R'y bonds, 50,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55,000 00 55	419 " Wright Wire Co.,		41,900 00
Atlantic Coast Line R.R. bonds, 150,000 00 55,000 00 Balt, Chesapeake & Atlantic R'y bonds, 100,000 00 101,000 00 Bargor & Arosotock R.R. bonds, 28,500 00 29,250 00 Beston & Maine R.R. bonds, 51,000 00 59,000 00 Boston, Revere Beach & Lynn R.R. bonds, 11,200 00 10,800 00 Broadway Surface R.R. bonds, 109,500 00 110,000 00 Buffalo, Rochester & Pittsburg R'y bonds, 50,000 00 52,500 00 Buffalo & Susquehanna R.R. bonds, 18,600 00 20,000 00 Central R.R. of New Jersey bonds, 16,500 00 100,000 00 Chicago & Eastern Illinois R.R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 25,000 00 28,750 00 Chicago & Indiana Coal R'y bonds, 100,000 00 29,710 00 Chicago & Indiana Coal R'y bonds, 100,000 00 104,000 00 Chicago & Western Indiana R.R. bonds, 24,312 <t< td=""><td>Allegheny & Western R.R. bonds,</td><td></td><td></td></t<>	Allegheny & Western R.R. bonds,		
Balti, Chesapeake & Atlantic R'y bonds, 58,000 00 55,000 00 Baltimore & Ohio R.R. bonds, 100,000 00 101,000 00 101,000 00 Bangor & Aroostook R.R. bonds, 28,500 00 29,250 00 Boston & Maine R.R. bonds, 51,000 00 59,000 00 Broadway Surface R.R. bonds, 60,700 00 64,000 00 Broadway Surface R.R. bonds, 109,500 00 100,000 00 Buffalo, Rochester & Pittsburg R'y bonds, 50,000 00 52,500 00 Buffalo & Susquehanna R.R. bonds, 99,500 00 100,000 00 Buffalo & Susquehanna R.R. bonds, 99,500 00 100,000 00 Burlington & Missouri River R.R. bonds, 18,600 00 20,000 00 Chicago, Burlington & Quincy R.R. bonds, 170,910 00 172,710 00 Chicago, Burlington & Quincy R.R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 143,285 00 160,750 00 Chicago & Northwestern R'y bonds, 57,500 00 326,100 00 Chicago & Northwestern R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R.R. bonds, 100,000 00 104,000 00 Chic., Rock Island & Pacific R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R.R. bonds, 100,000 00 104,000 00 Chic., Hamilton & Dayton R.R. bonds, 100,000 00 155,000 00 Chicago & Western R'y bonds, 100,000 00 150,000 00 Chicago & Western R'y bonds, 100,000 00 150,000 00 Chicago & Western R'y bonds, 100,000 00 150,000 00 Chicago & Western R'y bonds, 100,000 00 150,000 00 Chicago & Western R'y bonds, 100,000 00 150,000 00 Chic., Indianap. & Western R'y bonds, 112,500 00 150,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500 00 120,000 00 Chicago & Western R'y bonds, 112,500			
Baltimore & Ohio R.R. bonds, Bangor & Aroostook R.R. bonds, Bangor & Aroostook R.R. bonds, Boston & Maine R.R. bonds, Boston & Maine R.R. bonds, Boston, Revere Beach & Lynn R.R. bonds, Broadway Surface R.R. bonds, Broadway Surface R.R. bonds, Broadway Surface R.R. bonds, Broadway Surface R.R. bonds, Broadway Surface R.R. bonds, Buffalo, Rochester & Pittsburg R'y bonds, Buffalo & Susquehanna R.R. bonds, Buffalo, Rochester & Pittsburg R'y bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Susquehanna R.R. bonds, Buffalo & Buffal			
Bangor & Aroostook R.R. bonds, 28,500 00 29,250 00 Boston & Maine R.R. bonds, 51,000 00 59,000 00 Boston, Revere Beach & Lynn R.R. bonds, 11,200 00 64,000 00 Broaklyn City R.R. bonds, 00,000 00 52,500 00 Buffalo, Rochester & Pittsburg R'y bonds, 50,000 00 52,500 00 Buffalo & Susquehanna R.R. bonds, 18,600 00 20,000 00 Central R.R. of New Jersey bonds, 56,500 00 65,000 00 Chicago, Burlington & Quincy R.R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 25,000 326,700 00 287,750 00 Chic, Sc. Paul, Minn. & Omaha R'y bonds, 37,500 00 49,000 00 Chic, Sc. Paul, Minn. & Omaha R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R.R. bonds, 42,812 00 66,000 00 Chicago & Western E'y bonds, 57,500 00			
Boston & Maine R.R. bonds,			
Boston, Revere Beach & Lynn R.R. bonds,			
Broaklyn City R.R. bonds,			
Brooklyn City R. R. bonds, 109,500 00 110,000 00 Buffalo, Rochester & Pittsburg R'y bonds, 50,000 00 52,500 00 Buffalo & Susquehanna R. R. bonds, 99,500 00 100,000 00 Burlington & Missouri River R. R. bonds, 18,600 00 20,000 00 Central R. R. of New Jersey bonds, 56,500 00 65,000 00 Chicago, Burlington & Quincy R. R. bonds, 170,910 00 172,710 00 Chicago & Eastern Illinois R. R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 50,000 00 28,750 00 Chicago & Northwestern R'y bonds, 50,000 00 286,140 00 Chic., Rock Island & Pacific R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R. R. bonds, 42,800 00 43,320 00 Chicago & Western Indiana R. R. bonds, 57,500 00 66,000 00 Chicago & Western Indiana R. R. bonds, 57,500 00 66,000 00 Chicago & Western Indiana R. R. bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 57,500 00 66,000 00 Cin., Indianap. & Western R'y bonds, 57,500 00 55,000 00 Cin. & Muskingum Valley R. R. bonds, 50,000 00 55,000 00 Cin. & Lic. R'y Newburyp't, Mass., b'ds, 27,000 00 27,000 00 Clevel., Cin. & Indianap. R'y bonds, 112,500 00 125,000 00 Clevel., Cin. & Indianap. R'y bonds, 112,500 00 125,000 00 Clevel., Cin. & Indianap. R'y bonds, 12,500 00 125,000 00 Clevel. Lorain & Wheeling R'y bonds, 12,500 00 130,000 00 Clevel. Cin. & Indianap. R'y bonds, 50,250 00 53,000 00 Clevel. R'y bonds, 50,250 00 53,000 00 Clevel. R'y bonds, 50,250 00 53,000 00 Clevel. R'y bonds, 50,000 00 53,000 00 50,			
Buffalo, Rochester & Pittsburg R'y bonds, 50,000 00 52,500 00 Buffalo & Susquehanna R.R. bonds, 99,500 00 100,000 00 Burlington & Missouri River R.R. bonds, 18,600 00 65,000 00 Chicago, Burlington & Quincy R.R. bonds, 170,910 00 172,710 00 Chicago & Eastern Illinois R.R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 25,000 00 28,750 00 Chicago & Northwestern R'y bonds, 57,500 00 326,140 00 Chicago & Worthwestern R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R.R. bonds, 42,800 00 49,000 00 Chicago & Western Indiana R.R. bonds, 42,800 00 43,320 00 Chicago & Western R'y bonds, 24,312 00 26,250 00 Clin, Hamilton & Dayton R.R. bonds, 40,000 00 55,000 00 Clin, A. Western R'y bonds, 49,750 00 47,500 00 Cleve, Cin, Chic & St. Louis R'y bonds, 112,500 00 22,320 00 Cleve, Cin, Chic & St. Louis R'y bonds, 112,500 00 22,300 00 Cleve, Col, Cin. & Indianap. R'y bonds, 49,500 00 47,500 00			
Buffalo & Susquehanna R.R. Eonds. 99,500 00 100,000 00 Burlington & Missouri River R.R. bonds. 18,600 00 20,000 00 Central R.R. of New Jersey bonds. 56,500 00 65,000 00 Chicago & Burlington & Quincy R.R. bonds. 170,910 00 172,710 00 Chicago & Indiana Coal R'y bonds. 25,000 00 28,750 00 Chicago & Northwestern R'y bonds. 327,000 00 326,140 00 Chic, Rock Island & Pacific R'y bonds. 100,000 00 104,000 00 Chicago & Western Indiana R.R. bonds. 42,800 00 43,320 00 Chicago & West Michigan R'y bonds. 24,312 00 26,250 00 Cin., Hamilton & Dayton R.R. bonds. 42,000 00 55,000 00 Cin. & Muskingum Valley R.R. bonds. 49,750 00 47,500 00 Cleve., Cin., Chic & St. Louis R'y bonds. 112,500 01 27,000 00 Cleveland Electric R'y bonds. 119,800 00 22,320 00 Cleveland Terminal & Valley R.R. bonds. 100,000 00 113,000 00 Cleveland Terminal & Valley R.R. bonds. 100,000 00 113,000 00 Cleveland Terminal & Valley R.R. bonds. 100,000 00 100,000 00 <		50,000 00	
Central R.R. of New Jersey bonds,			100,000 00
Chicago & Eastern Illinois R. R. bonds, 143,285 00 160,750 00 Chicago & Indiana Coal R'y bonds, 25,000 00 28,750 00 Chic. Junc. R'ys & Union St'k Y'ds Co. bonds, 50,000 00 49,000 00 Chic. Junc. R'ys & Union St'k Y'ds Co. bonds, 50,000 00 326,140 00 Chic. Rock Island & Pacific R'y bonds, 100,000 00 104,000 00 Chic. St. Paul, Minn. & Omaha R'y bonds, 57,500 00 66,000 00 Chicago & Western Indiana R.R. bonds, 42,800 00 43,320 00 Chicago & Western Indiana R.R. bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 50,000 00 55,000 00 Cin. & Muskingum Valley R.R. bonds, 30,000 00 30,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleve., Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleve., Col., Chic & St. Louis R'y bonds, 19,800 00 22,320 00 Cleve., Col., Chic & Indianap. R'y bonds, 100,000 00 113,000 00 Cleve., Col., Chic & Indianap. R'y bonds, 100,000 00 113,000 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 49,500 00 Cleve., Col., Chic & Terminal R.R. bonds, 47,500 00 100,000 00 The Col., Col., Chic & Terminal R.R. bonds, 50,000 00 100,000 00 The Col., Chic & Terminal R.R. bonds, 50,000 00 100,000 00 The Col., Chic & Terminal R.R. bonds, 50,000 00 100,000 00 The Col., Chic & Terminal R.R. bonds, 50,000 00 100,000 00 The Col., Chic & Terminal R.R. bonds, 50,000 00 56,000 00 Louisville & Jeffersonville Bridge Co. bonds, 50,000 00 56,000 00 Louisville & Terminal			
Chicago & Eastern Illinois R.R. bonds,			
Chieago & Indiana Coal R'y bonds,			
Chie Junc. R'ys & Union St'k Y'ds Co. bonds,			
Chicago & Northwestern R'y bonds, 327,000 00 \$26,140 00 Chic., Rock Island & Pacific R'y bonds, 100,000 00 104,000 00 Chic., St. Paul, Minn. & Omaha R.Y bonds, 42,800 00 43,320 00 Chicago & West Michigan R'y bonds, 24,312 00 26,250 00 Cin., Hamilton & Dayton R.R. bonds, 50,000 00 55,000 00 Cin., Hamilton & Dayton R.R. bonds, 50,000 00 50,000 00 Cin., Hamilton & Dayton R.R. bonds, 50,000 00 50,000 00 Cin., Ghi & St. Louis R'y bonds, 27,000 00 27,000 00 Citzen, Cin., Chic & St. Louis R'y bonds, 112,500 125,000 00 126,000 00 Clevel, Col., Cin. & Indianap. R'y bonds, 19,800 22,232 00 36,400 00 Cleveland Terminal & Valley R. bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R. bonds, 47,500 00 58,000 00 Columbus Consolidated St.			
Chic., Rock Island & Pacific R'y bonds,			
Chicago & Western Indiana R.R. bonds, 24,812 00 26,250 00 Chicago & Western Indiana R.R. bonds, 24,312 00 26,250 00 Clin., Hamilton & Dayton R.R. bonds, 50,000 00 55,000 00 Clin., Hamilton & Dayton R.R. bonds, 30,000 00 30,000 00 Clin., Indianap. & Western R'y bonds, 49,750 00 47,500 00 Clin. & Muskingum Valley R.R. bonds, 30,000 00 30,000 00 Cleve., Clin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Clin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Clin., Chic & St. Louis R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 100,000 00 130,000 00 Cleveland Electric R'y bonds, 100,000 00 130,000 00 Cleveland Terminal & Valley R.R. bonds, 49,500 00 49,500 00 Cleveland Terminal & Valley R.R. bonds, 47,500 00 53,000 00 Columbus, Connecting & Terminal R.R. bonds, 47,000 00 47,940 00 Connecticut River R.R. bonds, 100,000 00 100,000 00 East Middlesex St. R'y bonds, 100,000 00 100,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 103,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 96,925 00 100,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Houston Electric Co bonds. 14,625 00 14,550 00 Indiana, Illinois & Iowa R.R. bonds, 92,950 00 31,500 00 Long Island City & Flushing R.R. bonds, 92,250 00 94,500 00 Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 50,000 00 56,000 00 Louisville & Neshville R.R. bonds, 50,000 00 56,000 00 Louisville & Nashville R.R. bonds, 50,000 00 56,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 10,700 00 10,700 00 10,700 00 10,700 00 10,700 00 10,700 00 10,700 00 10,700 00 10,700	Chic., Rock Island & Pacific R'v bonds.		
Chicago & Western Indiana R.R. bonds, 24,812 00 26,250 00 Chicago & West Michigan R'y bonds, 24,312 00 26,250 00 Cin., Hamilton & Dayton R.R. bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 49,750 00 47,500 00 Cin. & Muskingum Valley R.R. bonds, 30,000 00 30,000 00 Citzens' El. St. R'y. Newburyp't, Mass., b'ds, 27,000 00 27,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R.R. bonds, 49,500 00 49,500 00 Cleveland Terminal & Valley R.R. bonds, 47,600 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,000 00 47,940 00 Connecticut River R.R. bonds, 100,000 00 106,000 00 Connecticut River R.R. bonds, 100,000 00 106,000 00 Connecticut River R.R. bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Eilwood Short Line R.R. bonds, 22,500 00 26,000 00 Eice R.R. bonds, 95,700 00 45,500 00 Eice R.R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 96,925 00 100,600 00 Houston Electric Co. bonds, 77,750 00 94,500 00 Houston Electric Co. bonds, 77,750 00 94,500 00 Long Island City & Flushing R.R. bonds, 92,250 00 94,000 00 Lohigh & New York R.R. bonds, 92,250 00 94,000 00 Lohigh Valley Terminal R'y bonds, 50,000 00 56,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence			
Cin., Hamilton & Dayton R.R. bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 90,000 00 30,000 00 Citizens' El. St. R'y, Newburyp't, Mass., b'ds, 27,000 00 27,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 50,250 00 36,400 00 Cleveland Electric R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R.R. bonds, 49,500 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,500 00 53,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 98,100 00 Essex Electric St. R'y bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 96,025 00 100,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Long Elevated R.R. bonds, 77,750 00 94,500 00 Long Elevated R.R. bonds, 96,000 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 115,000 00 Lehigh & New York R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50	Chicago & Western Indiana R.R. bonds		
Cin., Hamilton & Dayton R.R. bonds, 50,000 00 55,000 00 Cin., Indianap. & Western R'y bonds, 90,000 00 30,000 00 Citizens' El. St. R'y, Newburyp't, Mass., b'ds, 27,000 00 27,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 50,250 00 36,400 00 Cleveland Electric R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R.R. bonds, 49,500 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,500 00 53,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 96,075 00 98,100 00 Essex Electric St. R'y bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 96,025 00 100,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Long Elevated R.R. bonds, 77,750 00 94,500 00 Long Elevated R.R. bonds, 96,000 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 115,000 00 Lehigh & New York R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50	Chicago & West Michigan R'y bonds,		
Cin. & Muskingum Valley R.R. bonds,	Cin., Hamilton & Dayton R.R. bonds,		
Citizens' El. St. R'y, Newburyp't, Mass., b'ds, 27,000 00 27,000 00 Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 35,250 00 36,400 00 Cleve, Lorain & Wheeling R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R R. bonds, 49,500 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,500 00 53,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 Concord & Montreal R.R. bonds, 100,000 00 106,000 00 Concord & Montreal R.R. bonds, 100,000 00 100,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Ellwood Short Line R.R. bonds, 47,000 00 45,500 00 Essex Electric St. R'y bonds, 96,925 00 103,400 00 Eitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R.R. bonds, 72,375 00 75,000 00 Kings County Elevated R.R. bonds, 72,375 00 75,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 56,500 00 Louisville & New York R.R. bonds, 50,000 00 56,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00			
Cleve., Cin., Chic & St. Louis R'y bonds, 112,500 00 125,000 00 Cleve., Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 35,250 00 36,400 00 Cleve., Lorain & Wheeling R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R R. bonds, 49,500 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,500 00 58,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 Connecticut River R.R. bonds, 100,000 00 106,000 00 Connecticut River R.R. bonds, 100,000 00 100,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Eric R.R. bonds, 96,075 00 98,100 00 Exsex Electric St. R'y bonds, 96,925 00 103,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 31,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Indiana, Illinois & Iowa R.R. bonds, 72,375 00 75,000 00 Lake Erie & Western R.R. bonds, 96,500 00 15,000 00 Lehigh & New York R.R. bonds, 96,500 00 15,000 00 Lehigh & New York R.R. bonds, 96,500 00 56,500 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 74,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 50,000 00 50,000 00 10,700 00	Cin. & Muskingum Valley K.R. bonds,		
Cleve, Col., Cin. & Indianap. R'y bonds, 19,800 00 22,320 00 Cleveland Electric R'y bonds, 36,250 00 36,400 00 Cleve, Lorain & Wheeling R'y bonds, 100,000 00 113,000 00 Cleveland Terminal & Valley R R. bonds, 49,500 00 49,500 00 Columbus, Connecting & Terminal R.R. bonds, 47,500 00 53,000 00 Columbus Consolidated St. R'y bonds, 100,000 00 106,000 00 Connecticut River R.R. bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Eric R R. bonds, 47,000 00 45,500 00 Esie R R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 95,700 00 103,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Lehigh & New York R R. bonds, 96,500 00 156,500 00 Lehigh & New York R R. bonds, 96,500 00 56,500 00 Louisville & Vashville R.R. bonds, 50,000 00 56,000 00 Louisville & Dands R R. bonds, 50,000 00 56,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Clare Cin Chie & St. Louis Ply hands		
Cleveland Electric R'y bonds,	Cleve, Col. Cin. & Indianan R'y bonds		99 990 00
Cleve Lorain & Wheeling R'y bonds,	Cleveland Electric R'v honds		
Cleveland Terminal & Valley R R. bonds,	Cleve, Lorain & Wheeling R'v bonds.		
Columbus, Connecting & Terminal R.R. bonds, 47,500 00 58,000 00 Columbus Consolidated St. R'y bonds, 47,000 00 47,940 00 Concord & Montreal R.R. bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Eric R.R. bonds, 47,000 00 45,500 00 Eric R.R. bonds, 95,700 00 108,400 00 Fitchburg R.R. bonds, 95,700 00 108,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Housatonic R.R. bonds, 77,750 00 94,500 00 Indiana, Illinois & Iowa R.R. bonds, 72,375 00 75,000 00 Kings County Elevated R.R. bonds, 86,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 50,000 00 56,500 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Cleveland Terminal & Valley R.R. bonds.		
Columbus Consolidated St. R'y bonds, 47,000 00 47,940 00 Concord & Montreal R.R. bonds, 100,000 00 106,000 00 East Middlesex St. R'y bonds, 96,075 00 98,100 00 Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Erie R R. bonds, 47,000 00 45,500 00 Erie R R. bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Kings County Elevated R R. bonds, 96,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,900 00 115,000 00 Lehigh & New York R R. bonds, 96,500 00 115,000 00 Lehigh Valley Terminal R'y bonds, 50,000 00 56,500 00 Long Island City & Flushing R R. bonds, 50,000 00 56,500 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00			
Connecticut River R.R. bonds,	Columbus Consolidated St. R'y bonds,	47,000 00	47,940 00
East Middlesex St. R'y bonds,			
Ellwood Short Line R.R. bonds, 22,500 00 26,000 00 Erie R R. bonds, 47,000 00 45,500 00 Essex Electric St. R'y bonds, 95,700 00 108,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Houston Electric Co bonds, 14,625 00 14,550 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Kings County Elevated R R. bonds, 36,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00			
Erie R R. bonds, 47,000 00 45,500 00 Essex Electric St. R'y bonds, 95,700 00 103,400 00 Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R. bonds, 77,750 00 94,500 00 Houston Electric Co bonds, 14,625 00 14,550 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Kings County Elevated R R. bonds, 36,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Long Island City & Flushing R R. bonds, 50,000 00 56,000 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00			
Essex Electric St. R'y bonds,	Frie P. P. bonds		
Fitchburg R.R. bonds, 96,925 00 100,600 00 Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R. bonds,	Essay Floatrio St. Ply hands		
Globe Street R'y, Fall River, Mass., bonds, 29,950 00 31,500 00 Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R bonds, 77,750 00 94,500 00 Houston Electric Co. bonds, 14,625 00 14,550 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Kings County Elevated R R. bonds, 36,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Long Island City & Flushing R R. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Fitchburg R.R. bonds		
Grand Ave. R'y, Kansas City, Mo., bonds, 50,125 00 51,500 00 Housatonic R R bonds, 77,750 00 94,500 00 Houston Electric Co. bonds. 14,625 00 14,550 00 Indiana, Illinois & Iowa R R. bonds, 72,375 00 75,000 00 Kings County Elevated R R. bonds, 36,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Louisville & Tlushing R R. bonds, 50,000 00 56,000 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Globe Street R'v. Fall River, Mass., bonds.		
Housatonic R R. bonds,	Grand Ave. R'v. Kansas City. Mo., bonds.		
Houston Electric Co. bonds	Housatonic R.R. bonds,		
Kings County Elevated R R. bonds, 36,900 00 35,670 00 Lake Erie & Western R.R. bonds, 96,500 00 115,000 00 Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Louisville & Flushing R R. bonds, 50,000 00 56,000 00 Louisville & Nashville R R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Houston Electric Co. bonds		
Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Louisville & Vashville R.R. bonds, 48,750 00 47,500 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Indiana, Illinois & Iowa R.R. bonds,	72,375 00	75,000 00
Lehigh & New York R.R. bonds, 92,250 00 94,000 00 Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Long Island City & Flushing R.R. bonds, 50,000 00 56,000 00 Louisville & Vashville R.R. bonds, 48,750 00 47,500 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Kings County Elevated R.R. bonds,		
Lehigh Valley Terminal R'y bonds, 52,500 00 56,500 00 Long Island City & Flushing R R. bonds, 50,000 00 56,000 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Lake Erie & Western R.R. bonds,		
Long Island City & Flushing R R. bonds, 50,000 00 56,000 00 Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Length & New York K. K. bonds,		
Louisville & Jeffersonville Bridge Co. bonds, 48,750 00 47,500 00 Louisville & Nashville R.R. bonds, 50,000 00 50,000 00 Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00	Long Island City & Flushing D.D. hands		
Louisville & Nashville R.R. bonds,	Longville & Jeffersonville Bridge Co bonds		
Lowell, Lawrence & Haverhill St. R'y bonds, 10,650 00 10,700 00			
	Lowell, Lawrence & Haverhill St. R'v bonds.		
	Lynn & Boston R.R. bonds,		

Maine Central R.R bonds, Maine Cent & European & No. Am. R'y bonds, Manchester Traction, L't & Power Co. bonds, Massachusetts Electric Cos. bonds, Massachusetts Electric Cos. bonds, Matropolitan St. R'y, New York City, bonds, Michigan Central R.R. bonds, Michigan Central R.R. bonds, Michigan Central R.R. bonds, Michigan Central R.R. bonds, Milwaukee City R.R. bonds, Minn, Lyndale & Minnetonka R'y bonds, Minn, St. Paul & Sault Ste. Marie R'y bonds, Minn, St. Paul & Sault Ste. Marie R'y bonds, Missouri Pacific R'y bonds, N.Y. Central & Hudson River R.R. bonds, N.Y. Central & Hudson River R.R. bonds, N.Y. Catral & Hudson River R.R. bonds, N.Y. Charla & Western R.R. bonds, N.Y. Ontario & Western R.R. bonds, North End Street R'y, Worcester, Mass., bonds, Norwich & Worcester R.R. bonds, Norwich & Worcester R.B. bonds, Norwich & Worcester R.B. bonds, Norwich & Worcester R.B. bonds, Norwich & Worcester R.B. bonds, Norwich & Worcester R.B. bonds, Norwich & Worcester R.B. bonds, Norwic		Book Value.	Market Value.
Maine Cent & European & No. Am. Ry bonds, Manchester Traction, L't & Power Co. bonds, Massachusetts Electric Cos. bonds, Massachusetts Electric Cos. bonds, Metropolitan St. R'y, New York City, bonds, Metropolitan St. R'y, Kansas City, Mo., bonds, Michigan Central R.R. bonds, Milwaukee City R.R. bonds, Milwaukee City R.R. bonds, Minn. Lyndale & Minnetonka R'y bonds, Minn. Lyndale & Minnetonka R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Missouri Pacific R'y bonds, N.Y. Central & Hudson River R.R. bonds, N.Y. Ontario & Western R'y bonds, N.Y. Ontario & Western R'y bonds, North Chicago City R'y bonds, North End Street R'y, Worcester, Mass., bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Norwich & Worcester R.R. bonds, 153,750 00 153,000 00 154,	Maine Central R.R. bonds.		
Manchester Traction, L't & Power Co. bonds, 186,875 00 190,000 0 Massachusetts Electric Cos. bonds, 82,500 00 34,750 0 Metropolitan St. R'y, New York City, bonds, 82,500 00 30,300 0 Michigan Central R.R. bonds, 28,000 00 39,750 0 Minn, Lyndale & Minnetonka R'y bonds, 46,625 00 47,700 0 Minn, Lyndale & Minnetonka R'y bonds, 40,000 00 48,000 0 Minn, St. Paul & Sault Ste. Martie R'y bonds, 40,000 0 42,400 0 Missouri Pacific R'y bonds, 40,000 0 42,400 0 Missouri Pacific R'y bonds, 10,000 0 42,400 0 N'Y, Lackawanna & Western R.R. bonds, 10,000 0 103,500 0 N'Y, Lackawanna & Western R'y bonds, 10,000 0 103,500 0 Northern Ohio R'y bonds, 10,000 0 103,500 0 Northern Pacific & Great Northern R'y bonds, 15,000 0 150,000			
Massachusetts Electric Cos. bonds, 98,000 00 100,000 0 Metropolitan St. Ry, Kew York City, bonds, 25,000 0 30,300 0 Michigan Central R.E. bonds, 25,000 0 30,300 0 Milma Lyndale & Minnetonka Ry bonds, 26,000 0 30,750 0 Minn, S. Faul & Sault Ste. Marie Ry bonds, 46,625 00 47,700 0 Missouri Pacific Ry bonds, 40,000 0 42,400 0 Missouri Pacific Ry bonds, 40,000 0 42,400 0 New Bedford, Middleb. & Brock. St. Ry b'ds, 50,000 0 46,750 00 N.Y. Central & Hudson River R.R. bonds, 50,000 0 42,400 0 N.Y. Lackawanna & Western R.R. bonds, 50,000 0 46,550 00 N.Y. Lackawanna & Western R.R. bonds, 50,000 0 46,500 0 North Chicago City Riy bonds, 50,000 0 103,500 0 North Chicago City Riy Bry bonds, 50,500 0 154,500 0 </td <td></td> <td></td> <td></td>			
Metropolitan St. R'y, Kansas City, Mo., bonds, Michigan Central R.R. bonds, Michigan Central R.R. bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. Paul & Sault Ste. Marie R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, Minn. St. R'y & St. Paul City R'y bonds, New Bedford, Middleb. & Brock. St. R'y b'ds, N.Y. Central & Hudson River R.R. bonds, N.Y., Lackawanna & Western R.R. bonds, N.Y., Lackawanna & Western R.R. bonds, N.Y., Lackawanna & Western R.R. bonds, North Chicago City R'y bonds, Northern Ohio R'y bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Pacific & Great Northern Ry bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Western R.R. bonds, Northern Rushaman & Wes			100,000 00
Metropolitan St. Ry, Kanasa City, Mo., bonds, 39,250 00 30,300 00 Michigan Central R.R. bonds, 28,000 00 28,560 00 Milwaukee City R.R. bonds, 28,000 00 28,560 00 Minn, L.yndale & Minnetonka R'y bonds, 46,625 00 47,700 00 Minn, St. Paul & Sault Ste. Marie R'y bonds, 52,000 00 51,000 00 Missouri Pacific R'y bonds, 40,000 00 42,400 00 N.Y. Central & Hudson River R.R. bonds, 50,000 00 42,400 00 N.Y. Contario & Western R.P. bonds, 50,000 00 46,500 00 N.Y. Ontario & Western R.P. bonds, 50,000 00 103,500 00 Northern Ohio R'y bonds, 50,000 00 103,500 00 Northern Pacific & Great Northern Ry bonds, 50,500 00 55,000 00 Norwich & Worcester R.R. bonds, 207,900 01 195,300 00 Norwich & Worcester R.R. bonds, 49,100 00 51,000 00 Onnaha Street R'y bonds, 49,100 00 51,000 00 Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Pittsburg, Cin, Chic, & St. Louis	Metropolitan St. R'y, New York City, bonds, .	82,500 00	84,750 00
Michaigan Central R.R. bonds, 25,000 00 30,750 00 Milwaukee City R.R. bonds, 28,660 00 28,560 00 28,560 00 28,560 00 47,700 00 Minn, S. Paul & Sault Ste, Marie R'y bonds, 50,000 40,000 00 48,000 00 48,000 00 48,000 00 48,000 00 48,000 00 48,000 00 41,000 00 42,400 00 00 42,400 00 00 14,000 00 14,000 00 14,000 00 14,000 00 14,000 00 14,000 00 14,000 00 14,000 00 14,000 00 10 <td>Metropolitan St R'y, Kansas City, Mo., bonds,</td> <td>29,250 00</td> <td></td>	Metropolitan St R'y, Kansas City, Mo., bonds,	29,250 00	
Minn, J.yndale & Minnetonka R'y bonds, Minn, St. Paul & Sault Ste. Marie R'y bonds, Minn, St. Paul & Sault Ste. Marie R'y bonds, Minn, St. R'y & St. Paul City R'y bonds, Missouri Pacific R'y bonds, New Bedford, Middleb. & Brock. St. R'y b'ds, N. Y. Central & Hudson River R.R. bonds, N. Y., Lackawanna & Western R.R. bonds, N. Y., Lackawanna & Western R.R. bonds, N. Y., Ontario & Western R'y bonds, N. Y. Ontario & Western R'y bonds, North Chicago City R'y bonds, North End Street R'y, Worcester, Mass., bonds, Northend Street R'y, Worcester, Mass., bonds, Northern Ohio R'y bonds, Norwich & Worcester R.R. bonds, Norwich & Worcester R.R. bonds, Norwich & Worcester R.R. bonds, Ohio River R. B bonds, Norwich & Worcester R.R. bonds, Ohio River R. B bonds, O	Michigan Central R.R. bonds,	25, 000 0 0	
Minn, St. Paul & Sault Ste. Maríe R'y bonds, 49,000 00 48,000 00 Minn, St. R'y & St. Paul City R'y bonds, 52,000 00 41,000 00 Missouri Pacific R'y bonds, 40,000 00 42,400 00 N. Y. Central & Hudson River R.R. bonds, 50,000 00 44,000 00 N. Y. Central & Hudson River R.R. bonds, 73,270 00 80,500 00 N. Y., Ontario & Western R.Y bonds, 100,000 0 48,500 00 North Chicago City R'y bonds, 51,000 00 48,500 00 Northern Ohio R'y bonds, 154,125 00 166,500 00 Northern Pacific & Great Northern R'y bonds, 153,750 00 193,500 00 Norwich & Worcester R.R. bonds, 24,875 00 28,000 00 Ohio River R.R bonds, 24,875 00 28,000 00 Omaha Street R'y bonds, 30,000 00 31,200 00 Pennsylvannia Equipment Trust, 97,750 00 31,200 00 Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Pittsburg, Cin., Chic. & St. Louis R'y bonds, 49,500 00 54,000 00 Rio Grande Western R'y bonds, 56,125 00 54,000 00 St. Johnsbury & Lake Champlain			
Missouri Pacific R'y bonds, 40,000 00 51,000 00 New Bedford, Middleb. & Brock. St. R'y b'ds, N. Y. Central & Hudson River R.R. bonds, 50,000 00 44,000 00 N. Y. Central & Hudson River R.R. bonds, 73,270 00 80,500 00 N. Y. Ontario & Western R.R. bonds, 100,000 00 103,500 00 N. Y. Ontario & Western R.R. bonds, 100,000 00 103,500 00 North Chicago City R'y bonds, 154,125 00 166,500 00 Northern Ohio R'y bonds, 154,125 00 166,500 00 Northern Pacific & Great Northern R'y bonds, 154,125 00 166,500 00 Norwich & Worcester R.R. bonds, 153,750 00 162,000 00 Norwich & Worcester R.R. bonds, 24,375 00 28,000 00 Norwich & Worcester R.R. bonds, 30,000 00 31,000 00 Pacific R. R. of Missouri bonds, 49,000 00 31,000 00 Pacific R. R. of Missouri bonds, 50,000 00 51,000 00 Pacific R. of Missouri bonds, 50,000 00 51,000 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 49,600 00 47,500 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 49,600 00 47,500 00 Rutland R.R. bonds, 50,000 00 54,000 00 Schenectady R'y bonds, 51,000 00 Schenectady R'y bonds, 52,000 00 50,000 00 Schenectady R'y bonds, 52,000	Minn, Lyndale & Minnetonka R'y bonds,		
Missouri Pacific R'y bonds, New Bedford, Middleb. & Brock. St. R'y b'ds, N. Y. Central & Hudson River R.R. bonds, N. Y. Lackawanna & Western R.R. bonds, N. Y. Ontario & Western R.P. bonds, N. Y. Ontario & Western R.P. bonds, N. Y. Ontario & Western R.P. bonds, North Chicago City R'y bonds, Northern Ohio R'y bonds, Northern Ohio R'y bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern R'y bonds, Norwich & Worcester R.R. bonds, Norwich & Worcester R.R. bonds, Ohio River R.R. bonds, Pacific R.R. of Missouri bonds, Penobscot Shore Line R.R. bonds, Rochester R'y	Minn, St. Paul & Sault Ste. Marie R'y bonds,		
New Bedford, Middleb. & Brock. St. R'y b'ds, N. Y. Central & Hudson River R.R. bonds, S0,000 00 44,000 00 N. Y., Lackawanna & Western R.R. bonds, 73,270 00 103,500 00 N. Y., Ontario & Western R'y bonds, 51,000 00 48,500 00 North Chicago City R'y bonds, 51,000 00 55,000 00 North Chicago City R'y bonds, 51,000 00 154,125 00 166,500 00 Northern Ohio R'y bonds, 50,500 00 154,125 00 166,500 00 Northern Pacific & Great Northern R'y bonds, 207,900 00 195,500 00 Norwich & Worcester R.R. bonds, 92,750 00 162,000 00 Norwich & Worcester R.R. bonds, 97,750 00 28,000 00 Norwich & Worcester B.R. bonds, 97,750 00 31,200 00 Pacific R R. of Missouri bonds, 97,750 00 51,000 00 Pacific R R. of Missouri bonds, 50,000 00 54,000 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 50,000 00 54,000 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 50,000 00 54,000 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 50,000 00 54,000 00 Pittsburg. Cin., Chic. & St. Louis R'y bonds, 50,000 00 54,000 00 Rutland R.R. bonds, 50,000 00 54,000 00 Rutland R.R. bonds, 50,000 00 77,500 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 55,000 00 64,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 55,000 00 64,000 00 Steinway R'y, Long Island City, bonds, 50,000 00 50,000 00 50,000 00 Steinway R'y, Long Island City, bonds, 50,000 00 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 50,000 00 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 50,000 00 50,000 00 50,000 00 Toledo, St. Louis & Western R.R. bonds, 50,000 00 50,000 00 50,000 00 Toledo, St. Louis & Western R.R. bonds, 50,000 00 50,000 00 50,000 00 Toledo, St. Louis & Western R.R. bonds, 50,000 00 50,000 00 50,000 00 Toledo, St. Louis & Western R.R. bonds, 50,000 00 50,000 00 50,000 00 Folido, St. Louis & Western R.R. bonds, 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000 00 50,000			
N. Y. Central & Hudson River R.R. bonds, 73,270 00 80,500 00 N. Y., Lackawanna & Western R.P. bonds, 100,000 00 103,500 00 N. Y., Ontario & Western R.P. bonds, 100,000 00 48,500 00 North Chicago City R.P. bonds, 50,500 00 55,000 00 50,000 00 Northern Ohio R.P. bonds, 50,500 00 55,000 00 50,000 00 Northern Pacific & Great Northern R.P. bonds, 50,500 00 195,500 00 Northern Pacific & Great Northern R.P. bonds, 24,375 00 162,000 00 Ohio River R.R. bonds, 24,375 00 162,000 00 Pacific R.R. of Missouri bonds, 30,000 00 51,000 00 Pacific R.R. of Missouri bonds, 50,000 00 51,000 00 Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Pentbscot Shore Line It.R. bonds, 50,000 00 54,000 00 Pittsburg, Cln., Chic. & St. Louis R.P. bonds, 49,500 00 47,500 00 Rio Grande Western R.P. bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 56,125 00 54,000 00 St. Johnsbury & Lake Champlain R.R. bonds, 56,125 00 54,000 00 St. Paul, Minneapolis & Manitoba R.P. bonds, 56,000 00 26,500 00 26,500 00 St. Paul, Minneapolis & Manitoba R.P. bonds, 50,000 00 50,000 00 Steinway R.P., Long Island City, bonds, 50,000 00 50,000 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terme Haute & Indianapolis R.P. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds, 50,000 00 50,000 00 Terme Haute & R.R. bonds,			
N. Y., Lackawanna & Western R.R. bonds, N. Y., Ontario & Western R'y bonds, N. Y., Ontario & Western R'y bonds, North Chicago City R'y bonds, Northern Chicago City R'y bonds, Northern Pacific & Great Northern R'y bonds, Northern Pacific & Great Northern R'y bonds, Norwich & Worcester R.R. bonds, Norwich & Worcester & Clinton St. R'y bonds, Norwich & Worcester & Clinton St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds, Norwich & Worcester & Southbridge St. R'y bonds,			
N. Y., Ontario & Western R'y bonds, North Chicago City R'y bonds, Northern Ohio R'y bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern R'y bonds, Northern Pacific & Great Northern R'y bonds, Northern Pacific & Great Northern R'y bonds, Norwich & Worcester R.R. bonds, Ohio River R.R. bonds, Omaha Street R'y bonds, Pacific R. of Missouri bonds, Pacific R. of Missouri bonds, Pennsylvannia Equipment Trust, Pennsylvannia			
North Chicago City R'y bonds, North End Street R'y, Worcester, Mass., bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern R'y bonds, Norwich & Worcester R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. bonds, Ohio River R.R. of Missouri bonds, Penisylvannia Equipment Trust, Ohio River R.R. bonds, Ohio Ri	N. Y. Ontario & Western R'v bonds		
North End Street R'y, Worcester, Mass., bonds, Northern Ohio R'y bonds, Northern Pacific & Great Northern R'y bonds, Norwich & Worcester R.R. bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio River R.R bonds, Ohio R. Ohio Statistic R. of Missouri bonds, Pennsylvannia Equipment Trust, Penobscot Shore Line R.R. bonds, Ohio Grande Western R'y bonds, Rochester R'y bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R'y bonds, Ohio Rutland R.R. bonds, Ohio Grande Western R'y bonds, Ohio Grande Western R	North Chicago City R'y bonds.		
Northern Ohio R'y bonds,	North End Street R'v. Worcester, Mass., bonds.		
Northern Pacific & Great Northern R'y bonds, 207,900 00 195,300 00 Ohio River R.R. bonds,	Northern Ohio R'v bonds.		
Norwich & Worcester R.R. bonds,	Northern Pacific & Great Northern R'y bonds,		1 95,30 0 00
Omaha Street R'y bonds, 49,100 00 51,000 00 Pacific R. R. of Missouri bonds, 30,000 00 31,200 00 Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Penobscot Shore Line R.R. bonds, 50,000 00 54,000 00 Pittsburg, Cin., Chic. & St. Louis R'y bonds, 49,500 00 47,500 00 Rio Grande Western R'y bonds, 29,250 00 33,350 00 Rochester R'y bonds, 80,750 00 77,500 00 Saginaw Valley Traction Co. bonds, 26,000 00 26,250 00 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute & Electric Co. bonds, 25,000 00 26,000 00 Toledo & Ohio Central	Norwich & Worcester R.R. bonds,	153,750 00	162,000 00
Pacific R R. of Missouri bonds,	Ohio River R.R bonds,	24,375 00	28,000 00
Pennsylvannia Equipment Trust, 97,750 00 96,000 00 Penobscot Shore Line R.R. bonds, 50,000 00 54,000 00 Rio Grande Western R'y bonds, 29,250 00 33,950 00 Rochester R'y bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 9,200 00 10,000 00 Saginaw Valley Traction Co. bonds, 9,200 00 10,000 00 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 24,250 00 24,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 10,675 00 199,000 00 Wabash R R. bonds, 250,000 00 57,500 00 West End St. R'y bonds, 50,000 00 51,000 00 Worcester & Clinton St. R'y bonds, 50,000 00 51,000 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,000 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,500 00 Norcester & Shrewsbury R.R. bonds, 51,250 00 51,500 00 Roston Electric Light Co. bonds, 56,000 00 55,000 00 55,000 00	Omaha Street R'y bonds,		
Penobscot Shore Line R.R. bonds, 50,000 00 54,000 00 Pittsburg, Cin., Chic. & St. Louis R'y bonds, 29,250 00 33,950 00 Rochester R'y bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 9,200 00 10,000 00 Saginaw Valley Traction Co. bonds, 56,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Johnsbury & Lake Champlain R.R. bonds, 89,750 00 92,000 00 St. Johnsbury & Lake Champlain R.R. bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Thirty-fourth St. Crosstown R'y, N. Y., bonds, 86,500 00 34,000 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 57,500 00 Wabash R.R. bonds, 50,000 00 57,500 00 Wabash R.R. bonds, 50,000 00 57,500 00 Wabash R.R. bonds, 50,000 00 57,500 00 Wabash R.R. bonds, 50,000 00 57,500 00 Worcester & Clinton St. R'y bonds, 50,000 00 51,000 00 Worcester & Eastern R.R. bonds, 10,575 00 10,600 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,000 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,000 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,000 00 Worcester & Shrewsbury R.R. bonds, 51,250 00 51,000 00 Abstract Safety Vault Co. bonds, 51,250 00 51,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	Pacific R R. of Missouri bonds,		
Pittsburg, Cin., Chic. & St. Louis R'y bonds, 49,500 00 47,500 00 Rio Grande Western R'y bonds, 29,250 00 33,950 00 Rochester R'y bonds, 56,125 00 54,000 00 Rutland R. R. bonds, 80,750 00 77,500 00 Saginaw Valley Traction Co. bonds, 9,200 00 10,000 60 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 27,000 00 Union Pac			
Rio Grande Western R'y bonds, 29,250 00 33,950 00 Rochester R'y bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 80,750 00 77,500 00 Saginaw Valley Traction Co. bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo & Chio Central R'y bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 197,312 00 199,000 00 Union Pacific R.R. bonds, 250,000 00 57,500 00 <tr< td=""><td></td><td></td><td></td></tr<>			
Rochester R'y bonds, 56,125 00 54,000 00 Rutland R.R. bonds, 80,750 00 77,500 00 Saginaw Valley Traction Co. bonds, 9,200 00 10,000 00 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 45,500 00 Union Pacific R.R. bonds, 15,600 00 57,500 00 Union Pacific R.R. bonds, 250,000 00 27,000 00 Wabash R	Pictourg, Cin., Chic. & St. Louis Ky bonds,		
Rutland R.R. bonds, 80,750 00 77,500 00 Saginaw Valley Traction Co. bonds, 26,000 00 26,250 00 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 50,000 00 50,000 00 Secaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terrinal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Thirty-fourth St. Crosstown R'y, N. Y., bonds, 86,500 00 34,000 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 U. Trac, & Elec. Co., Providence, R. I., bds., 250,000 00 27,000 00<			
Saginaw Valley Traction Co. bonds, 9,200 00 10,000 60 Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 89,750 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 50,000 00 50,000 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Steinway R'y, Long Island City, bonds, 109,750 00 111,000 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 70,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00 70,000 00	Rutland R R honds		
Schenectady R'y bonds, 26,000 00 26,250 00 St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terrinal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo & Ohio Central R'y bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 45,500 00 U. Trac. & Elec. Co., Providence, R. I., bds., 25,000 00 27,000 00 Wabash R R. bonds, 250,000 00 51,000 00 West End St. R'y bonds, 250,000 00 260,500 00	Saginaw Valley Traction Co bonds		
St. Johnsbury & Lake Champlain R.R. bonds, 55,000 00 64,000 00 St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 17,400 00 Terrinal Railroad Association bonds, 50,000 00 50,000 00 26,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 10 48,000 00 53,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 15,900 00 Union Pacific R.R. bonds,	Schenectady R'v bonds		
St. Louis, Iron Mount & South'n R'y bonds, 89,750 00 92,000 00 St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 Wabash R. bonds, 250,000 00 27,000 00 West End St. R'y bonds, 250,000 00 260,500 00 West Side R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Worcester & Clinton St. R'y bonds, 210,000 00 212,000 00 Wor	St. Johnsbury & Lake Champlain R.R. bonds.		
St. Paul, Minneapolis & Manitoba R'y bonds, 78,625 00 87,500 00 Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Thirty-fourth St. Crosstown R'y, N. Y., bonds, 86,500 00 84,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 Union Pacific R.R. bonds, 25,000 00 27,000 00 Wabash R. bonds, 50,000 00 57,500 00 West End St. R'y bonds, 250,000 00 51,000 00 West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 10,575 00 10,675 00 10,600 00 <td>St. Louis, Iron Mount & South'n R'v bonds, .</td> <td></td> <td></td>	St. Louis, Iron Mount & South'n R'v bonds, .		
Seaboard Air Line R'y bonds, 50,000 00 50,000 00 Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Thirty-fourth St. Crosstown R'y, N. Y., bonds, 86,500 00 34,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 46,500 00 45,500 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 U. Trac. & Elec. Co., Providence, R. I., bds., 25,000 00 27,000 00 Wabash R R. bonds, 50,000 00 57,500 00 West End St. R'y bonds, 250,000 00 51,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester & Southbridge St. R'y bonds, 50,000 00 212,000 00			87,500 00
Second Avenue R.R., New York City, bonds, 109,750 00 111,000 00 Steinway R'y, Long Island City, bonds, 17,400 00 17,400 00 Terminal Railroad Association bonds, 50,000 00 50,000 00 Terre Haute & Indianapolis R'y bonds, 25,000 00 26,000 00 Terre Haute Electric Co. bonds, 24,250 00 24,000 00 Thirty-fourth St. Crosstown R'y, N. Y., bonds, 86,500 00 84,000 00 Toledo & Ohio Central R'y bonds, 48,000 00 53,500 00 Toledo, St. Louis & Western R.R. bonds, 45,125 00 41,500 00 Ulster & Delaware R.R. bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 45,500 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 U. Trac. & Elec. Co., Providence, R. I., bds., 25,000 00 27,000 00 Wabash R R. bonds, 250,000 00 260,500 00 West End St. R'y bonds, 50,000 00 51,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester & Clinton St. R'y bonds, 210,000 00 212,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00	Seaboard Air Line R'y bonds,	50,000 00	50,000 00
Terminal Railroad Association bonds,	Second Avenue R.R., New York City, bonds, .	109,750 00	
Terre Haute & Indianapolis R'y bonds,			
Terre Haute Electric Co. bonds,			
Thirty-fourth St. Crosstown R'y, N. Y., bonds,			
Toledo & Ohio Central R'y bonds,	Thirty fount St. Current By N. V. hands		
Toledo, St. Louis & Western R.R. bonds, 15,600 00 15,900 00 Underground Elec. R'ys Co., London, bonds, 45,500 00 45,500 00 Union Pacific R.R. bonds, 197,312 00 199,000 00 U. Trac. & Elec. Co., Providence, R. I., bds., 25,000 00 27,000 00 Wabash R R. bonds, 50,000 00 57,500 00 West End St. R'y bonds, 50,000 00 57,500 00 West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 48,750 00 54,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00			
Ulster & Delaware R.R. bonds,			
Underground Elec. R'ys Co., London, bonds,			15,900 00
Union Pacific R.R. bonds,	Underground Elec. R'vs Co., London, bonds.		
U. Trac. & Elec. Co., Providence, R. I., bds., 25,000 00 27,000 00 Wabash R R. bonds, 50,000 00 57,500 00 West End St. R'y bonds, 50,000 00 260,500 00 West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 48,750 00 54,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester Consolidated St. R'y bonds, 210,000 00 212,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,080 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 57,000 00 38,250 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	Union Pacific R.R. bonds		
Wabash R R. bonds, 50,000 00 57,500 00 West End St. R'y bonds, 250,000 00 260,500 00 West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 48,750 00 54,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester Consolidated St. R'y bonds, 210,000 00 212,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	U. Trac. & Elec. Co., Providence, R. I., bds., .		27,000 00
West End St. R'y bonds, 250,000 00 260,500 00 West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 48,750 00 54,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester, Nashua & Rochester R.R. bonds, 210,000 00 212,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	Wabash R.R. bonds,	50,000 00	57,500 00
West Side R R., Milwaukee, Wis., bonds, 50,000 00 51,000 00 Wilkesbarre & Eastern R.R. bonds, 48,750 00 54,000 00 Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester Consolidated St. R'y bonds, 210,000 00 212,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	West End St. R'y bonds,	250,000 00	260,500 00
Worcester & Clinton St. R'y bonds, 10,575 00 10,600 00 Worcester Consolidated St. R'y bonds, 210,000 00 212,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 96,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	West Side R.R., Milwaukee, Wis., bonds, .	50,000 00	51,000 00
Worcester Consolidated St. R'y bonds, 210,000 00 212,000 00 Worcester, Nashua & Rochester R.R. bonds, 104,750 00 109,000 00 Worcester & Shrewsbury R.R. bonds, 6,080 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	Wilkesbarre & Eastern R.R. bonds,	48,750 00	54,000 00
Worcester, Nashua & Rochester R.R. bonds, 104,750 00 6,000 00 Worcester & Shrewsbury R.R. bonds, 6,030 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00	Worcester & Clinton St. R'y bonds,		
Worcester & Shrewsbury R.R. bonds, 6,080 00 6,000 00 Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00			
Worcester & Southbridge St. R'y bonds, 51,250 00 51,500 00 Abstract Safety Vault Co. bonds, 37,000 00 38,250 00 American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds, 56,000 00 55,000 00			
Abstract Safety Vault Co. bonds, .	Wornester & Southbridge St Riv hands		
American Bell Telephone Co. bonds, 100,000 00 98,000 00 Boston Electric Light Co. bonds,	Abstract Safety Vault Co. bonds.		
Boston Electric Light Co. bonds,			

	Book Value.	Market Value.
Central Union Telephone Co. bonds,	\$58,650 00	\$57,750 00
Congress Hotel Co bonds,	249,000 00	258,000 00
Crompton & Knowles Loom Works bonds,	55,660 00	60,900 00
Edison Elec. Illumin'g Co., Brooklyn, bonds, .	46,250 00	47,500 00
Edison Elec. Illumin'g Co., New York, bonds,	61,500 00	59,000 00
Malden Electric Co. bonds,	31,800 00	32,7 00 00
Milwaukee Gas Light Co. bonds,	71,000 00	70,500 00
Minneapolis General Electric Co. bonds,	50,000 00	50,500 00
Missouri & Kansas Telephone Co. bonds,	76,500 00	77,250 00
New England Co. bonds,	132,000 00	132,000 00
New England Tel. & Tel. Co. bonds,	26,250 00	26,500 00
N. Y. Gas, Electric L., H. & Power Co. bonds,	45,750 00	45,500 00
Pawtucket Gas Co. bonds,	48,500 00	49,000 00
Pennsylvania Telephone Co. bonds.	52,500 00	52,500 00
Puget Sound Power Co. bonds,	48,500 00	49,000 00
St. Joseph Stock Yards Co. bonds,	51,000 00	51,000 00
St Louis Nat'l Stock Yards bonds,	50,000 00	48,500 00
	10,500 00	10,400 00
Seville Packing Co. bonds, Standard Gas Light Co. bonds,	34,200 00	33,600 00
Tarrington Co. bonds,	21,600 00	21,400 00
United States Envelope Co. bonds,	95,000 00	108,000 00
Western Union Telegraph Co. bonds,	52,000 00	
Western Telephone & Telegraph Co. bonds,	26,000 00	51,000 00 26,000 00
Attleborough, Mass., bonds,	43,000 00	
Boston, Mass., bonds,	100,000 00	43,430 00 103,000 00
Cleveland, Ohio, bonds,	150,000 00	156,000 00
Clinton, Mass., bonds,	5,000 00	5,000 00
Columbus, Ohio, bonds,	110,250 00	
Duluth, Minn., bonds,		114,510 00
Fostoria, Ohio, bonds,	99,200 00 20,000 00	103,200 00 21,000 00
Gloucester, Mass., bonds,		
County of Hennepin and City of Minn. bonds,	52,000 00 51,500 00	52,000 00 55,000 00
Indianapolis, Ind., bonds,	100,000 00	
Louisville, Ky., bonds,	50,000 00	103,500 00
Kansas City, Mo., bonds,	23,800 00	50,000 00 25,000 00
Medford, Mass., bonds,	45,000 00	47,900 00
Montelair, N. J., bonds,	54,250 00	54,455 00
Montreal, P. Q., bonds,	50,000 00	50,000 00
Nashville, Tenn, bonds,	63,250 00	63,600 00
Newport News, Va., bonds,	25,000 00	25,500 00
Newton Mass bonds	25,000 00	25,250 00
Newton, Mass., bonds,	56,625 00	56,750 00
Pawtucket, R. I., bonds,	50,000 00	53,000 00
Pittsfield, Mass, bonds,	40,000 00	40,000 00
Quincy, Mass., bonds,	20,000 00	20,520 00
Quincy, Ill., bonds,	25,000 00	25,550 00
Ramsey County, Minn., bonds,	39,300 00	40,000 00
Borough of Rutherford, N. J., bonds,	48,000 00	54,500 00
St. Paul, Minn., bonds,	50,500 00	50,810 00
Springfield, Mass., bonds,	40,000 00	40,400 00
Springfield, Ohio, bonds,	10,000 00	10,500 00
Waltham, Mass., bonds,	25,000 00	25,000 00
Watertown, Mass., bonds,	50,000 00	50,000 00
Wayne County, Mich, bonds,	50,000 00	51,000 00
Commonwealth of Massachusetts bonds,	200,000 00	192,000 00
Abstract Safety Vault Co. loan,	2,500 00	2,500 00
Graton & Knight Manufacturing Co. loan,	25,000 00	25,000 00
	6,250 00	6,250 00
The Massachusetts Contracting Co. loan, Worcester Consolidated Street R'y Co. loan,	125,000 00	125,000 00
		,000 00

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$9,000,000.

MORGAN G. BULKELEY, President.

J. L. ENGLISH, Secretary.

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

First year's premiums, less \$177.59 for reinsurance, Surrender values applied to pay first year's premiums,	\$1,109,846 6,902	34 87
	\$1,116,749	
Dividends applied to purchase paid-up additions and annuities,	15,011	
Surrender values applied for paid-up insurance and annuities,	290,710	/0
Consideration for life annuities, Total new premiums, \$1,427,471 78	5,000	w
Total new premiums,	A 000 061	
Renewal premiums, less \$8,778.75 for reinsurance,	6,982,364	29
Dividends applied to pay renewal premiums,	486,163	51
Surrender values applied to pay renewal premiums,	453	3 0
Total renewal premiums,		
•		
Total premium income,	\$8,896,452	83
Consideration for annuities certain,	4,464	00
Interest on mortgages, \$1,414,461.28; collaterals, \$46,528.18,	1,460,989	41
on bonds and dividends on stocks,	1,036,889	42
on premium notes, policy loans or liens,	205,082	86
on other debts due the company,	62,383	62
Discount on claims paid in advance,	1 017	59
Rents, including \$20,000 for own use,	46,335	33
Total interest and rent, \$2,812,698 16		
Profit on sale or maturity of ledger assets,	8,199	03
Profit and loss account.	259	50
Total income, life department,	11,722,073	59
Total income, accident department,	2,836,801	ŭ
Total income, accident department,	2,000,001	_
		ze
Gross income,	14,558,874	90
Net or ledger assets, Dec. 31, 1902,		
Increase of capital,		76
	60,018,964	10
-		
Total,	74,577,839	32

DISBURSEMENTS.

Digbungar	FEUID	•				
Death claims (less \$5,563 reinsurance),					\$2,825,461	99
	•	•	•	• •		
Matured endowments,	•	•	•	•	1,607,639	w
						_
Net amount paid for losses and end	lowme	ents,			\$4,433,100	92
Annuities involving life contingencies,					814	99
Surrender values paid in cash,		_			198,587	
annlied to non none no		·	•		6,902	
applied to pay new p						
applied to pay renews				٠•	453	
applied for paid-up in	suranc	e an	i ann	uities,	290,71 0	76
Dividends paid policy holders in cash,					177,980	61
applied to pay renewal prem	inms	_	_		486,163	52
applied to purchase paid-up a	44140		iann			
applied to purchase paid-up a	TOTIMO	19 911	ı auu	uimos,	10,011	01
m						
Total paid policy holders,	•		•		\$5,604,726	42
Claims on annuities certain,					6,345	00
Dividends to stockholders		_	_		198,750	
Commissions and bonuses paid to ager	ita on	•	nnt o	f naw		••
nolision 8607 750 Out	140 0	acco	unt o	I HEM	1 014 000	01
policies, \$607,758.28; renewals, \$407	,14Z.0	J,	•		1,014,900	
Salaries and allowances to managers ar	id age	nts,	•		33,477	
Agency supervision, traveling and all o	ther a	genc	exp	enses,	19,581	01
Medical examiners' fees and inspection	R.		. •		95,782	
Salaries of officers and home office emp		a	•	•	186,961	
	ioyee	٥,	•			
Rent, including \$20,000 for own use,	•	•	•		48,868	
Advertising, printing and postage, .	•	•	•		76,377	
Legal expenses,					26,842	33
Furniture and office fixtures,					8,047	24
Insurance taxes, licenses and departmen	nt fee		-		296,271	
	110 100	,	•	• •	10,688	
Taxes on real estate,	•	•	•			
Real estate expenses (except taxes),	•	•	•		23,051	
Incidentals, ·					48,925	80
						<u> </u>
Total disbursements, life departme	nt.				\$7,694,548	21
Total disbursements, accident department		÷	•	• •	2,171,454	
Total disoursements, accident depart	пттег	10,	•		2,111,202	90
Gross disbursements,					\$9,866,003	19
Balance	_		_		64,711,836	18
	•	•	•	•	•01,11,000	
Assets as per Le	DGER	Acc	OUNT	S.		
			-			
Book value of real estate,			•		\$620,945	
Loans on mortgage of real estate, .					29,894,208	28
on collateral security (schedule	A).		_		1,181,769	
on company's policies assigned a	a coll	tore	1		2,945,678	
Promism nates on malicina in force	e com	ator a	.,			
Premium notes on policies in force,	<i>.</i> .	: .			359,858	
Book value of stocks and bonds owned			B),	• .•	23, 561,648	67
Cash in trust companies and banks on i	nteres	ıt,	•		3,257,569	79
Cash in bank, \$2,700,228.98; in compan	v's off	ice.	131.6	59.86.	2,831,888	84
Bills receivable,	.,	, •			30,158	
	•	•	•			
Agents' debit balances,	•	•	•		28,111	vo
m						
Total ledger assets, as per balance,	, .		•		\$ 64,711,836	18
- -						
^ A						
OTHER A	SSETS	•				
Interest due, \$325,492.54; accrued, \$52	7 609	R1			853,096	18
		· • • • • • • • • • • • • • • • • • • •	•			
Rents due, \$120.83; accrued, \$2,141.17					0.000	
Manhat malara ad atauta and taud		•	•		2,262	00
Market value of stocks and bonds over	book,	•	•		2,262 1,924,228	96

			N7	D1-			Renewa!	-	
Uncelleated premiums				Bueir ,506			4,879		
Uncollected premiums, Deferred premiums,	•	•		,541			5,569		
Describe promiums, .	•	•		,UII				21	
Total,			\$ 164	.047	48	\$ 74	0,448	45	
Deduct loading, .				809		14	8,089	69	
9.						_		_	
Net uncollected and de									
premiums on policies in	force	Э,	\$ 131	,237	98	\$ 59	2,358	76	
					_				\$723,59 6 74
Gross assets, .	•	•	•	•	•	•	•		\$6 8,215,0 2 0 01
•									
	Asse	T8 1	тог	ADM	ITTE	D.			
A								Λ0	
Agents' debit balances,	•	•	•	•	•		8,111		
Bills receivable, .	•					3	0,158	94	
Premium obligations in e	XC68						007	67	
their policies, .	•	•	•	•	•		887	91	59,157 14
									99,101 14
(7)									AAD 157 000 0°
Total,	•	٠ ۵.	:	•	•	•	•		\$68,155,862 87
Deduct special deposits in	otne	er St	ates,	•	•	•	•	•	4,388,205 11
Total admitted assets	,	•	•	•	•	•	•		\$6 3, 76 7,657 76
O			BILI			••••			
Computed net value of previous to Jan. 1, 190 with 4 per cent. interes	1, on	out Act ubse	tstan tuari quen	ding	po able	of m	ortali	ity, can	
previous to Jan. 1, 190 with 4 per cent. interestable, with 3½ per cent.	1, on st, s inter	out Act ubse	tstan tuari quen	ding	po able	of m	ortali	ity, can	857,064,37 0 00
previous to Jan. 1, 190 with 4 per cent. interes	1, on st, s inter	out Act ubse	tstan tuari quen	ding	po able	of m	ortali	ity, can	
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins	1, on st, s inter	out Act ubse	tstan tuari quen	ding	po able	of m	ortali	ity, can	\$57,064,370 00 43,881 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve,	1, on est, so inter ured	out Act ubse rest) risk	tstan tuario quen s,	ding	po able	of m	ortali	ity, can	\$57,064,370 00 43,881 00 ———————————————————————————————————
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i	1, on est, so inter ured nstal:	out Act ubse est) risk	tstan tuari quen s,	ding es' to it iss	po able sues	of m	ortali	ity, can	\$57,064,370 00 43,881 00 \$57,020,489 00 62,863 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab	1, on est, so inter ured nstalo	out Act ubserest) risk men	tstan tuario quen s, s,	ding es' to it iss	po able sues	of m on A	ortali meric	ity,	\$57,064,370 00 43,881 00 \$57,020,489 00 62,863 00 7,942 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of	1, on est, so inter ured . nstale on a division and the configure of the configuration of the configure of t	out Actubse rest) risk men tern	tstan tuarid quen s, s, ts, mina ent.	ding es' to it iss	po able sues	of m on A ies, \$15	ortali meric	ity,	\$57,064,370 00 43,881 00 \$57,020,489 (0) 62,863 00 7,942 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of Matured endowments due	1, on st, s inter ured nstal le on adju and	out Act ubse rest) risk men tern stm unp	tstan tuarid quen s, s, ts, mina ent, aid,	ding es' to it iss	po able sues	of m on A ies, \$15	ortali meric	oo 00	\$57,064,370 00 43,881 00 \$57,020,489 (0) 62,863 00 7,942 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of Matured endowments due Claims resisted by the con	1, on st, s inter ured nstal le on adju and	out Act ubse rest) risk men tern stm unp	tstan tuarid quen s, s, ts, mina ent, aid,	ding es' to it iss	po able sues	of m on A ies, \$15	ortali meric	oo 00	\$57,064,370 00 43,881 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of Matured endowments due Claims resisted by the con Total policy claims,	1, on st, sinter ured . nstalile on adjust and mpan	out Act ubse rest) risk men tern stm unp	tstan tuarid quen s, s, ts, mina ent, aid,	ding es' to it iss	po able sues	of m on A ies, \$15	ortali meric	oo 00	\$57,064,370 00 43,881 00 457,020,489 00 62,863 00 7,942 00
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of Matured endowments due Claims resisted by the con Total policy claims, Premiums paid in advance	1, on st, sinter ured nstalile on adjustand npan	out Act ubserest) risk men tern istm unp	tstan tuarid quen , s, ts, mina ent, aid,	ding es' to it iss	po able sues	of m on A ies, \$15	ortali meric	oo 00	\$57,064,370 00 43,881 00 \$57,020,489 00 62,863 00 7,942 00 222,275 00 84,764 67
previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid is Surrender values claimab Death losses in process of Matured endowments due Claims resisted by the con Total policy claims, Premiums paid in advanc Commissions due on prem	1, on st, sinter ured nstalile on adjusting and npan	out Actubse rest) risk men tern stm unp y, 	tstan tuarid quen s, s, ts, mina ent, aid,	dinges' to	po able sues	of m on A ies, \$15	ortali meric	oo 00	\$57,064,370 00 43,881 00 \$57,020,489 00 62,863 00 7,942 00 222,275 00 34,764 67 1,992 53
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previous to Jan. 1, 190 with 4 per cent. intere table, with 3½ per cent. Deduct net value of reins Net reserve, Present value of unpaid i Surrender values claimab Death losses in process of Matured endowments due Claims resisted by the con Total policy claims, Premiums paid in advanc Commissions due on pren Due for taxes, fees, salari Dividends or other profits	1, on est, se inter ured nstali le on f adju and npan e, nium es, e: due	out Actubse rest) risk	tstan tuario quen , s, ts, mina ent, aid, es, nses, cy-ho	dinges' to iss	po able sues	of mon A	3,183 5,092 4,000	000 000	\$57,064,370 00 43,881 00
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902,	\$396,153 38	
Premium notes received during 1903 (new policies, \$15,158.43; old policies, \$12,720.79), Total.	27,879 22	\$424,032 60
Used in payment of losses and claims, . , in purchase of surrendered policies, .	\$21,898 62 8,336 78	9 424,032 00
in payment of dividends to policy holders, Redeemed by maker in cash,	9,718 37 24,220 23	64,174 00
Balance note assets, Dec. 31, 1903,	-	\$359,858 60

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1902.

		Number.	Amount.	Total No.	Total Amount.
Whole life,		43,800	\$69,925,296	00	
Endowment,		70,132	120,982,553	00	
All other, .	•	10,270	22,855,128		
				— 124,2 02	\$ 213,762,977 00

Policies issued during the Year.

Whole life,		258	\$242,157	00		
Endowment,		16,450	.80,012,187			
All other, .		1,050	2,344,015	00		
					17,758	32,598,359 00

Old Policies revived.

Whole life, Endowment, All other.	:	:	:	5 3 7	\$5,611 00 85,000 00 18,000 00		
in outer, .	•	•	•			64	108,611 00

Old Policies increased and transferred.

Total						. 144,615	\$251,452,520	00
An other, .	•	•	•		014,000	2, 591	4,982,573	00
All other				340	614,600	00		
Endowment,				2,251	4,360,214	00		
Whole life,				-	\$ 7,759			

Policies terminated during the Year.

Whole life, Endowment, All other.	:	•	3,741 8,594 1,024	\$6,488,671 00 16,852,142 00 2,345,864 00
, ,			13,859	\$25,686,677 00

How terminated.

				Number.	Amount.	Total No.	Total Amount.
By death, .				1,673	\$2,817,461 00)	
maturity,				1,224	1,595,096 00)	
expiry,				157	331,900 00		
surrender,				1,258	2,265,408 00)	
lapse, .				3,777	7,324,652 00)	•
transfer an	d	decreas	e,	2,613	4,751,945 00)	
Not taken, .				2,657	6,600,215 00)	
•						- 13.359	\$25,686,677 (9)

Policies in Force Dec. 31, 1903.

Whole life,					\$63,692,152		
Endowment, All other	•	•	٠	80 ,292 10.643	138,587,812 23,485,879		
An other, .	•	•	•	10,040		— 131.256	225.765.843 ()

SCHEDULE A.

Securities held as Collateral.

Decarmies neu as Conaen	ui.
	Market Value. Loaned Thereon
125 shares Hartford Fire Ins. Co.,	\$91,250 00 } app and to
52 " Ætna Ins. Co.,	16,380 00 \$ \$28,200 (0)
52 "Ætna Ins. Co.,	10,500 00 5,000 00
100 "Ætna Ins. Co.,	31.500 00 }
79 " Travelers Ins. Co.,	56,880 00 2,0 00 00
50 " Travelers Ins. Co	36,000 00 6,000 (0
278 " Hartford Carnet Co	23,630 00)
25 " United States Bank,	11.875 00
124 " Ætna Ins. Co	89.060 00
25 "Ætna Indemnity Co.,	2,750 00 } 90,000 @
30 "St. Joseph, So. Bend, & So. R.R., .	3,000 00
	5.600 00
Arizona Water Co. bonds,	20.000 00
American Thread Co. bonds,	910.950.00.3
10,000 shares American Thread Co.	50,000 00 339,589 45
10 " Travelers Ins. Co.,	7,200 00 1,800 (0
16 " Ætna Ins. Co.,	8 040 00 X
100 " " " " " " " " " " " " " " " " " "	77,760 00 25,500 0
CC 44 11-46-3 C C-	5,610 00)
80 " Ætna Ins. Co.,	0.000
400 TT 1. 1 Ct . D 1	71,250 00 1 102,500 0
	32,700 00 J 32,500 to 11,832 67
1,000 Wilcold to Wilson Mig. Co., .	
10 213(113) CO.,	4,095 00 2,000 00
2 " Conn. River R R.,	560 00
5 " American Hardware Corp , .	500 00 } 1,100 00
2 " Collins Co,	230 00)
75 " J. B. Williams Co.,	33,750 00 28,000 (1)
100 " Travelers Ins. Co.,	72,000 00 \$ 4,000 (*)
•	7 ZO,000 W
64 " Travelers Ins. Co.,	46,080 00 \$0,000 00
300 " Spring Brook Ice Co.,	6,000 00 } 6,000 w
Bond and mortgage,	0,000 00 5
400 shares Morris and Essex R.R.,	40,000 00 \$ 70,000 (0
200 " Pittsb., Fort Wayne & Chic. R.R., .	38,000 00 \$ 10,000 TO

	Market Value. Loaned Thereon.
358 shares Hartford Street R.R.,	\$71,600 00)
405 " Hartford & N. Y. Transp. Co., .	12,150 00 > \$70,000 00
E. Hartford & Glastonbury H. R.R. bonds, .	20,000 00
4 shares Ætna Ins. Co	1,260 00 300 00
48 " Travelers Ins. Co	34,560 00 15,000 00
10,000 " English Sewing Cotton Co., .	9K (100 (10)
Bond and mortgage,	28,000 00 \$ 55,000 00
10 shares Conn. Fire Ins. Co.	9 500 00 3
5 " National Fire Ins. Co.,	1,500 00 2,600 00
300 " Hartford Ice Co.,	7,500 00 5,000 00
	16,000 00 8,000 00
Hazardville Water Co. bonds,	1,550 00 1,500 00
Bond and mortgage,	
12 shares N. Y., N. H. & Hartford R.R.,	2,852 00 1,700 00
1,250 " Swift & Co,	125,000 00 100,000 00
200 " Illinois Central R.R.,	26,300 00 12,500 00
40 " Adams Express Co.,	9,000 00 4,000 00
1,145 " Colt's Arms Co,	74,425 00 67,787 50
50 " United States Bank,	23,750 00 15,000 00
110 " N. Y., N. H. & Hartford R.R., .	21,560 00 20,000 00
400 " Colt's Arms Co.,	26,000 00 17,859 57
Bond and mortgage,	3,500 00 3,500 00
Schedule B.	\$1,751,657 00 \$1,181,769 19
SCHEDULE D.	

		•	Book Value.	Market Value.
775 e	hare	es Ætna Nat'l Bank, Hartford, .	\$90,586 96	\$155,000 00
1,632	44	American Nat'l Bank, Hartford, .	95,022 87	122,400 00
140	66	Central Nat'l Bank, Peoria,	12,000 00	21,000 00
836	44	Charter Oak Nat'l B'k, Hartford,	97,572 25	100,320 00
448	"	City Nat'l Bank, Hartford,	60,900 75	42,560 00
50	44	Commonwealth Trust Co., N. Y.,	15,000 00	8,000 00
235	44	Conn. River Banking Co., Hart., .	20,365 00	12,925 00
. 377	66	Farm. & Mech. Bank, Hartford, .	83,664 25	45,240 00
773	66	First Nat'l Bank, Hartford,	95,460 66	105,901 00
66	66	First Nat'l Bank, Suffield, .	8,375 00	11,220 00
750	44	Hartford National Bank,	107,720 25	105,000 00
240	64	Hartford Trust Company,	25,065 00	44,400 00
100	64	Home National Bank, Meriden,	13,375 00	15,000 00
1,552	"	Nat'l Exchange Bank, Hartford, .	93,729 80	100,880 00
250	"	New Britain Nat'l Bank,	28,450 00	46,250 00
918	"	Phœnix Nat'l Bank, Hartford,	124,285 50	114,750 00
133	44	Rockville National Bank,	13,300 00	14,630 00
100	14	Security Co., Hartford,	10,000 00	13,500 00
1 2 2	"	United States Bank, Hartford, .	34,212 50	57,950 00
250	46	C., C., C. & St. Louis R.R.,	24, 700 00	28,750 00
500	44	C., M., & St. Paul R.R.,	34,000 00	89,000 00
115	14	Chicago & N. W. R.R.,	10,500 00	19,435 00
108	"	C., Rock Island & Pacific R.R.,	10,800 00	21,600 00
250	64	Conn. & Passumpsic R.R.,	25, 250 00	26,250 00
368	66	Conn. River R.R.,	39,372 25	108,040 00
116	**	Delaware & Hudson Canal Co., .	11,987 50	19,372 00
200	44	Hartford Street Railway,	28,7 00 00	40,000 00
4,947	4	Illinois Central R.R.,	<i>5</i> 78,356 <i>7</i> 1	650,530 50
2,100	"	Louisville & Nashville R.R., .	296,85 0 00	231,000 00
1,793	4	N. Y. Cent. & Hudson River R.R.,	270,809 50	215,160 00
9,846	66	N. Y., N. H. & Hartford R.R.,	1,449,800 77	1,929,816 00
3,8204	16	Pennsylvania R.R.,	245,162 50	231,153 21
1,680	44	Union Pacific R.R.,	143,535 00	149,520 00

800 shares Adams Express Co., 887,950 00 866 " Ætna Insurance Co., 247,113 18 272,590 00 250 " Hartford Fire Insurance Co., 61,870 00 55,00 00 00 13,00 00 1,390 " Travelers' Insurance Co., 942,000 00 1,390 " Travelers' Insurance Co., 169,900 00 1,390 " Travelers' Insurance Co., 169,900 00 173,00 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 187 1818 consols, 457,791 56 440,000 00 1818 consols, 457,000 00 1818 consols, 45		D t. Wales	
866	800 shares Adams Ermuses Co	Book Value.	Market Talze.
118 " Hartford Fire Insurance Co., 50,000 00 42,000 00 43,000 " Security Warehousing Co., 42,000 00 1,390 " Travelers' Insurance Co., 169,000 00 1,000,000 00 1,000,000 00 1,000,000		947 119 18	● 18 0,000 (i
250	2Dena Insurance Co.,	61 870 00	
400 "Security Warehousing Co., 42,000 00 1,390 "Travelers' Insurance Co., 394,817 85 1,000,800 00 United States bonds. 198,000 00 United States bonds. 198,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 457,791 56 45,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 46,000 00 United States bonds. 45,000 00 United States bonds. 45,000 00 United States bonds. 45,000 00 United States bonds. 45,000 00 United States bonds. 45,000 00 United States bonds. 46,000 0	in included in the state of the		
1,390 "Travelers' Insurance Co., 169,900 00 173,000 00	200 Haitioid Occass Donor 185, Oos, 1		
2,000	1390 " Travalore' Insurance Co.	991.817.85	1 000 000 (c)
United States bonds,		169,900 00	
British consols,	2,000	198,000 00	
Atchison, Topeka & Santa Fé R.R. bonds, 248,750 00 278,360 00 Chicago, Burlington & Quincy R R. bonds, 248,750 00 278,360 00 C., C., C. & St Louis R.R. bonds, 248,000 00 94,000 00 95,000 00 Chicago & Erie R R. bonds, 25,000 00 26,250 00 26,250 00 2		457.791 56	
Baltimore & Ohio R.R. bonds, Chicago, Burlington & Quincy R R. bonds, 94,000 00 94,000 00 96,000 00 00 00 00 00 00 00 00 00 00 00 00	Atchison, Topeka & Santa Fé R.R. bonds.	96,000 00	
Chicago, Burlington & Quincy R R. bonds,	Baltimore & Ohio R.R. bonds		
C., C. & St. Louis R.R. bonds, 284,562 50 254,000 60 25	Chicago, Burlington & Quincy R R, bonds.		
Central of Georgia R.R. bonds, Chicago & Erie R R. bonds, Chicago & Morth Shore St. R'y bonds, Chicago & North Shore St. R'y bonds, Chicago & North Western R.R. bonds, Chicago & North Western R.R. bonds, Columbus & Indianapolis R.R. bonds, Columbus & Indianapolis R.R. bonds, Castern R'y of Minn. bonds, Eastern R'y of Minn. bonds, Eastern R.R. bonds, Crotland & N. R.R. bonds, Eastern R.R. bonds, Eastern R.R. bonds, Columbus & Indianapolis R.R. bonds, Eastern R'y of Minn. bonds, Eastern R'y of Minn. bonds, Eastern R.R. bon		94.000 00	
Chicago & Erie R R. bonds,		234,562 50	
Chicago & North Shore St. R'y bonds,		51,000 00	59,925 (ti
Chicago & North Shore St. R'y bonds,		25,000 00	28,75 0 00
Chicago & North Western R.R. bonds, 636,506 81 634,000 00	Chicago & North Shore St. R'y bonds,	25,000 00	26,25 0 (1)
Columbus & Indianapolis R.R. bonds,		636,506 81	634,00 0 (N)
Eastern & Amboy R.R. bonds, 24,000 00 262,50	Columbus & Indianapolis R.R. bonds,	45,000 00	50,00 0 00
Eastern R'y of Minn. bonds, 150,000 00 172,500 00 Erie of Penn. R.R. bonds, 467,500 00 460,000 00 Harlem River & Port Chester R.R. bonds, 384,193 75 351,750 00 121,000 00 121,000 00 11,000 00 11,000 00 121,000		24,000 00	
Emira, Cortland & N. R.R. bonds, 150,000 00 467,500 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 467,000 00 268,000 00 268,120 00 268,120 00 268,120 00 268,120 00 268,120 00 27,000 00 27,0	Eastern R'y of Minn. bonds,	266,250 W	
Harlem River & Port Chester R.R. bonds, Hartford Street R'y bonds, 11,000 00 12,100 00 12,100 00 11,000 00 12,100 00		150,000 00	
Hartford Street R'y bonds, Hartford, Manchester & Rockville R.R. bonds, Illinois Central R.R. bonds, Lehigh Valley R.R. bonds, Louisville & Nashville R.R. bonds, Manhattan R'y bonds, Metropolitan Street R'y bonds, Midland Terminal of Colorado R.R. bonds, N.Y. Cent. & Hudson River R.R. bonds, N.Y. Lackawanna & Western R.R. bonds, N.Y. Lackawanna & Western R.R. bonds, Northern Pacific-Gt. Northern R.R. bonds, Port Reading R.R. bonds, Southern Pacific R.R. bonds, Southern Pacific R.R. bonds, Springfield, Mass., St. R'y bonds, Springfield, Mass., St. R'y bonds, Springfield, Mass., St. R'y bonds, Louis, Iron Mt. & Southern R.R. bonds, New England R.R. bonds, Springfield, Mass., St. R'y bonds, Springfield, R.R. bonds, Springfield, Mass., St. Ry bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Baker, Neb, bond	Erie of Penn. R.R. bonds,	467,500 00	
Hartford Street R'y bonds, Hartford, Manchester & Rockville R.R. bonds, Illinois Central R.R. bonds, Lehigh Valley R.R. bonds, Louisville & Nashville R.R. bonds, Manhattan R'y bonds, Metropolitan Street R'y bonds, Midland Terminal of Colorado R.R. bonds, N.Y. Cent. & Hudson River R.R. bonds, N.Y. Lackawanna & Western R.R. bonds, N.Y. Lackawanna & Western R.R. bonds, Northern Pacific-Gt. Northern R.R. bonds, Port Reading R.R. bonds, Southern Pacific R.R. bonds, Southern Pacific R.R. bonds, Springfield, Mass., St. R'y bonds, Springfield, Mass., St. R'y bonds, Springfield, Mass., St. R'y bonds, Louis, Iron Mt. & Southern R.R. bonds, New England R.R. bonds, Springfield, Mass., St. R'y bonds, Springfield, R.R. bonds, Springfield, Mass., St. Ry bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, city bonds, Alma, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Atkinson, Neb, bonds, Baker, Neb, bond		334.193 75	
Hartford, Manchester & Rockville R.R. bonds, 11,000 00 195,000 00 204,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 195,000 00 105,000 00	Hartford Street R'y bonds,	261.270 W	
Illinois Central R.R. bonds, Keokuk & Des Moines R.R. stock and bonds, Lehigh Valley R.R. bonds, Lehigh Valley R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Source R.R. bonds, Southern R.R.	Hartford, Manchester & Rockville R.R. bonds,	11,000 00	
Lehigh Valley R.R. bonds,		195,000 W	· _ ·
Louisville & Nashville R.R. bonds, 207,500 00 206,000 00 Metropolitan Street R'y bonds, 390,000 00 384,000 00 62,640 00 62		22,033 20	
Louisville & Nashville R.R. bonds, 215,001 b3 227,000 02 Manhattan R'y bonds, 390,000 00 384,000 00 Metropolitan Street R'y bonds, 390,000 00 384,000 00 62,640 00 Minn. & St. Louis R.R. bonds, 98,000 00 105,000 00 N. Y. Cent. & Hudson River R.R. bonds, 1,101,512 50 1,024,000 00 105,000 00 N. Y. Lackawanna & Western R.R. bonds, 100,000 00 103,000 00 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 00 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 545,200 00 475,000 00 172,50	Lehigh Valley R.R. bonds,	50,000 00	
Metropolitan Street R'y bonds, 390,000 384,000 62,640 0 Minn. & St. Louis R.R. bonds, 98,000 00 105,000 0 N. Y. Cent. & Hudson River R.R. bonds, 1,101,512 50 1,024,000 0 N. Y. Lackawanna & Western R.R. bonds, 200,000 00 103,000 0 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 0 New England R.R. bonds, 109,118 75 113,050 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 545,200 00 Pennsylvania Co. bonds, 500,000 00 475,000 00 Port Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 189,250 00 172,500 00 Southern Pacific R.R. bonds, 515,000 00 540,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 168,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 168,000 00 Terre Haute & Peoria R.R. bonds, 150,750 00 165,000 00 </td <td></td> <td>215,001 53</td> <td></td>		215,001 53	
Midland Terminal of Colorado R.R. bonds, 58,000 00 62,640 00 Minn. & St. Louis R.R. bonds, 1,101,512 50 1,0024,000 00 N. Y. Cent. & Hudson River R.R. bonds, 100,000 00 103,000 00 N. Y. Lackawanna & Western R.R. bonds, 200,000 00 103,000 00 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 00 New England R.R. bonds, 109,118 75 113,050 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 475,000 00 Pennsylvania Co. bonds, 500,000 00 472,500 00 Port Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 189,250 00 186,000 00 Southern Pacific R.R. bonds, 515,000 00 544,000 00 Springfield, Mass., St. R'y bonds, 100,000 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 25,375 00 165,000 00 Terre Haute & Peoria R.R. bonds, 150,750 00 18,900		207,500 00	
Minn. & St. Louis R.R. bonds, 98,000 00 105,000 00 N. Y. Cent. & Hudson River R.R. bonds, 1,101,512 50 103,000 00 N. Y., Lackawanna & Western R.R. bonds, 100,000 00 103,000 00 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 545,200 00 Pennsylvania Co. bonds, 500,000 00 172,500 00 Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 189,250 00 186,000 00 Southern Pacific R.R. bonds, 515,000 00 540,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 165,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 165,000 00 165,000 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 173,500 00 173,500 00 174,500	Metropolitan Street R'y bonds,	890,000 00	
N. Y. Cent. & Hudson River R.R. bonds, N. Y., Lackawanna & Western R.R. bonds, N. Y. & N. E. R.R. bonds, New England R.R. bonds, Northern Pacific-Gt. Northern R.R. bonds, Pennsylvania Co. bonds, Port Reading R.R. bonds, Southern Pacific R.R. bonds, Southern Pacific R.R. bonds, Southern Pacific R.R. bonds, Southern R.R. bonds, Springfield, Mass., St. R'y bonds, Terre Haute & Peoria R.R. bonds, Terre Haute & Peoria R.R. bonds, Southern Valley R.R. bonds, Ainsworth, Neb., bonds, Alma, Neb., city bonds, Arizona Territory bonds, Arizona Territory bonds, Reaver Pond III bonds, Resver Pond III bonds		58,000 00	
N. Y., Lackawanna & Western R.R. bonds, 100,000 00 209,550 00 N. Y. & N. E. R.R. bonds, 200,000 00 209,550 00 New England R.R. bonds, 563,250 00 545,200 00 Pennsylvania Co. bonds, 500,000 00 475,000 00 Pennsylvania Co. bonds, 500,000 00 475,000 00 172,500 00 Pennsylvania Co. bonds, 500,000 00 475,000 00 172,500 00 Reading R.R. bonds, 515,000 00 540,000 00 Southern Pacific R.R. bonds, 515,000 00 540,000 00 Southern R.R. bonds, 787,750 00 784,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 105,000 00 Terre Haute & Peoria R.R. bonds, 154,500 00 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 133,900 00 135,000 00 Ainsworth, Neb., bonds, 150,750 00 185,000 00 185,000 00 Alma, Neb., city bonds, 150,750 00 185,000 00 185,000 00 Arizona Territory bonds, 150,750 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 10,500 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 10,500		98,000 00	
N. Y. & N. E. R.R. bonds, 200,000 00 209,350 00 New England R.R. bonds, 109,118 75 113,050 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 545,200 00 Pennsylvania Co. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 150,000 00 172,500 00 Southern Pacific R.R. bonds, 787,750 00 540,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 150,750 00 168,000 00 168,000 00 Vermont Valley R.R. bonds, 150,750 00 165,000 00 133,900 00 165,000 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 19,500 00 10	N. Y. Cent. & Hudson River R.R. bonds,	1,101,512 00 1	
New England R.R. bonds, 109,118 76 143,050 00 Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 475,000 00 Pennsylvania Co. bonds, 500,000 00 475,000 00 172,500 00 Port Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 150,000 00 540,000 00 Southern Pacific R.R. bonds, 787,750 00 540,000 00 Southern R.R. bonds, 787,750 00 784,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 128,750 00 133,900 00 133,900 00 Ainsworth, Neb., bonds, 18,550 00 18,900 00 18,900 00 Alma, Neb., township bonds, 5,866 25 6,825 00 Antelope, Neb., bonds, 150,000 00 149,500 00 Atkinson, Neb., bonds, 180,000 00 149,500 00 Atkinson, Neb., bonds, 190,000 00 149,500 00 Reaver Pond III bonds, 3500 00 3,50	N. Y., Lackawanna & Western R.K. bonds, .	100,000 00	
Northern Pacific-Gt. Northern R.R. bonds, 563,250 00 4475,000 00 Pennsylvania Co. bonds, 500,000 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 172,500 00 186,000 00 189,000 00 186,000 00		200,000 00	
Pennsylvania Co. bonds, 500,000 00 475,000 00 Port Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 189,250 00 186,000 00 Southern Pacific R.R. bonds, 787,750 00 784,000 00 Suthern R.R. bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Ainsworth, Neb., bonds, 150,750 00 188,900 00 Ainsworth, Neb., bonds, 150,750 00 185,000 00 185,000 00 Alma, Neb., city bonds, 150,750 00 185,000 00 185,000 00 Arizona Territory bonds, 150,750 00 185,000 00 Arizona Territory bonds, 150,000 00 149,500 00 Akinson, Neb., bonds, 150,000 00 149,500 00 Akinson, Neb., bonds, 150,000 00 149,500 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 3500 00 35,500 00		109,110 TO	
Port Reading R.R. bonds, 150,000 00 172,500 00 Reading R.R. bonds, 189,250 00 186,000 00 Southern Pacific R.R. bonds, 787,750 00 540,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 133,900 00 165,000 00 Ainsworth, Neb., bonds, 18,550 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 18,900 00 19,500 00 19,500 00 10,500 00		500,000,00	
Reading R.R. bonds, 189,250 00 186,000 00 Southern Pacific R.R. bonds, 515,000 00 540,000 00 Southern R.R. bonds, 787,750 00 784,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 25,375 00 22,500 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 150,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 165,000 00 Ainsworth, Neb., bonds, 8,122 50 9,450 00 Alma, Neb., city bonds, 1,512 50 9,450 00 Antelope, Neb., bonds, 150,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 149,500 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 3,500 00 3,500 00		150,000 00	
Southern Pacific R.R. bonds,	Posting D.P. bonds	190,000 00	
Southern R.R. bonds, 787,750 00 105,000 00 Springfield, Mass., St. R'y bonds, 100,000 00 168,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00	Southern Pecific P.P. bands	515 000 00	
Springfield, Mass., St. R'y bonds, 100,000 00 105,000 00 St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 165,000 00 Ainsworth, Neb., bonds, 8,122 50 9,450 00 Alma, Neb., township bonds, 5,866 25 6,825 00 Antelope, Neb., bonds, 150,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 3500 00 3,500 00	Southern R R bonds	787 750 00	
St. Louis, Iron Mt. & Southern R.R. bonds, 154,500 00 168,000 00 Terre Haute & Peoria R.R. bonds, 25,375 00 22,500 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 165,000 00 Ainsworth, Neb., bonds, 8,122 50 9,450 00 Alma, Neb., ity bonds, 5,866 25 6,825 00 Antelope, Neb., bonds, 150,000 00 149,500 00 Arizona Territory bonds, 7,000 00 149,500 00 Atkinson, Neb., bonds, 9,000 00 10,500 00 Baker, Neb., bonds, 9,000 00 21,525 00 Beatrice, Neb., bonds, 3500 00 3500 00	Springfield Mass St R'v hands	100,000 00	
Terre Haute & Peoria R.R. bonds, 25,375 00 133,900 00 Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 165,000 (0) Ainsworth, Neb., bonds, 8,122 50 Alma, Neb., city bonds, 5,866 25 Alma, Neb., township bonds, 5,866 25 Antelope, Neb., bonds, 1,512 50 2,100 00 Atkinson, Neb., bonds, 7,000 00 149,500 00 Atkinson, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 9,000 00 21,525 00 Beatrice, Neb., bonds, 3,500 00 3,500 00 3,500 00	St Louis Iron Mt & Southern R R honds	154 500 00	
Union Pacific R.R. bonds, 128,750 00 133,900 00 Vermont Valley R.R. bonds, 150,750 00 165,000 00 Ainsworth, Neb., bonds, 8,122 50 Alma, Neb., township bonds, 5,866 25 6,825 00 Antelope, Neb., bonds, 1,512 50 Atkinson, Neb., bonds, 130,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 9,000 00 10,500 00 Beatrice, Neb., bonds, 10,000 00 10,500 00 10,500 00 Beatrice, Neb., bonds, 3,500 00 3,500 00		95.875 W	
Vermont Valley R.R. bonds, 150,750 00 165,000 00 Ainsworth, Neb., bonds, 18,550 00 18,900 (0) Alma, Neb., city bonds, 8,122 50 9,450 (0) Alma, Neb., township bonds, 5,866 25 6,825 00 Antelope, Neb., bonds, 15,12 50 2,100 00 Arizona Territory bonds, 180,000 00 149,500 (0) Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 (0) Baxter Springs, Kan., bonds, 20,500 00 21,525 (0) Beatrice, Neb., bonds, 3,500 (0) 3,500 (0)		128,750 00	
Ainsworth, Neb., bonds, 18,500 18,500 18,500 18,500 18,500 19,450 18,500 19,450 18,500 19,450 10,500		150.750 00	
Alma, Neb, city bonds, 8,122 50 9,450 0° Alma, Neb, township bonds, 5,866 25 6,825 0 Antelope, Neb., bonds, 1,512 50 2,100 00 Arizona Territory bonds, 130,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 3,500 00 3,500 00	Ainsworth Neb honds	18.550 00	
Alma, Neb., township bonds, 5,866 73 6,925 00 Antelope, Neb., bonds, 1,512 50 2,100 00 Arizona Territory bonds, 130,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 10,000 00 10,500 00 Beatrice, Neb., bonds, 3,500 00 3,500 00		8.122 50	
Antelope, Neb., bonds, 1,512 00 2,100 00 Arizona Territory bonds, 180,000 00 149,500 00 Atkinson, Neb., bonds, 7,000 00 7,350 00 Baker, Neb., bonds, 9,000 00 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 10,000 00 10,500 (0) Beaver Pond III bonds 3,500 00 3,500 00	Alma, Neb., township bonds	5.866 20	
Arizona Territory bonds,		1 512 00	
Atkinson, Neb., bonds,		1 9A AAU W	
Baker, Neb., bonds, 9,000 W 10,500 00 Baxter Springs, Kan., bonds, 20,500 00 21,525 00 Beatrice, Neb., bonds, 10,000 00 10,500 00 Beaver Pand III bonds 3,500 00 3,500 00	Atkinson, Neb., bonds,	7.000 00	7,35 0 06
Baxter Springs, Kan., bonds,	Baker, Neb., bonds,	9,000 00	10,500 00
Beatrice, Neb., bonds,	Baxter Springs, Kan., bonds	90 500 VV	21,525 00
Reguer Pond III honds 9,500 W 3,500 ft	Beatrice, Neb., bonds	10 000 00	10,500 (0)
Bexar County, Tex., bonds,	Beaver Pond, Ill., bonds	9 500 00	3,500 n
	Bexar County, Tex., bonds,	173,85 ^{7 50}	18 5,3 00 00

				Dock Walne	Market Value
Bone Creek, Neb., bonds,				Book Value.	Market Value. \$10,500 00
Bowen, Neb., bonds,	•	•	•	\$9,000 00 10,000 00	10,500 00
Bridgeport, Conn., city bonds, .	•	•	•	335,000 00	351,750 00
Brown, Neb., bonds,	•	•	•	5,400 00	6,300 00
Burlington, Conn., bonds,	•	•	•	5,00 00	5.000 00
Burrton City, Kan., bonds,	•	•	•	13,000 00	13,000 00
Canton, Kan., city bonds,	•	•	•	6,405 00	7,350 00
Center, Kan., township bonds,	. •	•	•	18,860 00	22,000 00
Cimarron, Kan, city bonds,	•	•.	•	3,350 00	3,350 00
Clallam County, Wash., bonds,	•	•	•	25,000 00	26,500 00
Cleveland city bonds,	•	•	•	200,000 00	210,000 00
Conway Springs, Kan., bonds,	•	•	•	11,000 00	11,000 00
Dalles, Ore., city bonds,	:	•	•	25, 000 00	27,500 00
Douglas, Kan., city bonds,	Ċ	:	•	11,000 00	11,000 00
Downs, Kan., city bonds,	•		•	20,600 00	21,500 00
Duval County, Tex., bonds,	·	•	•	1,600 00	1,600 00
East Windsor, Conn, bonds, .	·	•	·	20,000 00	20,000 00
Ellsworth, Kan., city bonds, .	:	•	:	35, 000 00	35, 000 0 0
Exeter, Neb., bonds,	•	·	:	18,000 00	21,000 00
Fairmount, Neb., bonds,	·	·		27,075 00	31,500 00
Fargo, Kan., bonds,	·	·	•	15,000 00	11,250 00
Fargo, Kan., bonds, Fenwick, Conn., bonds, Ford, Kan., bonds	•	·	:	8,500 00	8,500 00
Ford, Kan., bonds,	·		·	14,700 00	15,750 00
Franklin, Neb., bonds,			-	6,300 00	7,350 00
Galveston County, Tex., bonds,				18,000 00	18,900 00
Geneva, Neb., bonds,		•	•	13,500 00	15,750 00
Goldendale, Wash, city bonds,				12,500 00	13,750 00
Goodland, Kan., city bonds, .		•		9,000 00	4,500 00
Great Bend, Kan., bonds,			·	3,000 00	3,150 00
Gregg County, Tex., bonds, .		•		22,000 00	23,100 00
Hamilton County, Kan., bonds,				9,355 00	4,000 00
Harper, Kan., city bonds,				18,389 95	17,450 95
Hartford city bonds				390,000 00	396, 300 00
Hartford County, Conn , bonds,				165,000 00	165,000 00
Hartford, Conn., town bonds, .				71,600 00	79, 000 00
Hartford, W. Va., city bonds, .				600 00	6 00 00
Hartland, Kan., city bonds, .				10,000 00	5,000 00
Harvard, Neb., bonds,				8,004 80	11,550 00
Hayes, Kearney Co, Neb, bonds,				850 00	2,1 00 00
Hayes, York Co., Neb., bonds,				8,325 00	9,450 ()0
Henderson, Neb., bonds,				9 ,250 00	10,500 00
Hunt, Ill, bonds,				24,250 00	18,750 00
Johnson, Kan., city bonds, .				8,5 00 00	5,100 00
Keithsburg, Ill., bonds,				1,000 00	1,000 00
Klickitat County, Wash., bonds,				16,000 00	17,60 0 0 0
Lake County, Ind., bonds,				22,2 62 00	23,375 10
Lakin, Kan., bonds,	•	•		10,000 00	6,500 00
Las Animas County, Col., bonds,	•	•		29,300 00	30,765 00
Lebanon, Ind, city bonds,	•	•		10,000 00	10,500 00
Leroy, Neb., bonds,				7,600 00	8,400 00
Lewis County. Wash., bonds, .	. •	•		20,750 00	21,600 00
Lincoln, Lancaster Co., Neb., bon	ds,	•		235, 000 00	246,750 00
Lincoln, Gage Co., Neb., bonds,	•	•		6,720 00	7,350 00
Lincoln, Clay Co., Neb., bonds,	•	•		3,300 00	4,200 00
Little Blue, Neb., bonds,	•	•		2,707 50	3,150 00
Lockridge, Neb., bonds,	•	•	•	7,600 00	8,400 00
Loup, Neb., city bonds,	•	•	•	4,000 00	4,200 00
Lyons, Kan., city bonds,	•	•	•	32,200 00	26,250 00
Madison, Neb., bonds,	•	•	•	4,500 00	5,250 00
May, Neb., bonds,	•	•	•	4,061.25	4,725 00

				Book Val	ue.	Market Value
McFadden, Neb., bonds,		_		\$9,500		\$10,500 (i)
E. Hartford, Conn., School District	bond	lá.	•	1,000	0 0	1,000 (0)
Mobile, Ala., city bonds,		,		136,500	00	146,055 (***
Morton, Neb., bonds,	•	:		6,550	0 0	7,350 (0)
Nelson, Neb., bonds,	-			22,000	00	23,1 00 (0)
Ness, Kan., city bonds,				11,375	00	12,000 (0
New London, Conn., city bonds,				225,000	00	236,250 !!!
New York, Neb., bonds, .				9,000	00	10,500 (0
North St. Paul, Minn., bonds, .				22,000	00	19,800 00
Norton, Kan., city bonds,				6,400	00	7,350 👀
Nora, Neb., bonds,				3,840	00	4,2 00 (ú
Oak Creek, Neb., bonds,				5.400	00	6,300 (O
Old Lyme, Conn., bonds				14,000	00	14,000
Olive, Neb., bonds, Ord, Neb., bonds,				5.400	00	6,3 00 (4)
Ord. Neb., bonds.				4,000	00	4,2 00 · · ·
Orleans, Neb., city bonds, .				8,500	00	8,92 5 (i)
Osawatomie, Kan., city bonds, .				20.000	00	21,0 00 00
Pacific County, Wash., bonds., .				33,000	00	36,3 00 00
Peoria, Ill., bonds,				70.000	00	70,000 (t)
Pleasant Valley, Kan., bonds, .				3.900	00	4,095 (0
Read, Neb., bonds,				9.000	שט	10,500 (c)
Roanoke, Va., city bonds, .				10.500	00	10,500 (
Rockville, Conn., bonds,				50.000	00	54, 000 (**
Santa Fé, Kan., city bonds, .				4,500 (0 0	3,150 00
Kansas School District bonds, .				22.1 O 4	21	17,552 10
Nebraska School District bonds,				20.000	<i>)</i> ()	20,00 0 00
Seward, Neb., city bonds, .				18.5OO ()()	15,750 tt
Seward County, Kan., bonds, .				45,800 (UU	34,350 (I
Snohomish County, Wash., bonds,				25.0 00	<i>,</i> U	27,5 00 (
South Bend, Kan., bonds,				1.000	30	1,000 W
South Hutchinson, Kan., city bonds	3,			8.500	UU	3,500 (0
Hartford School District bonds,				54,662	00	55,000 (0 42,000 (0
Sprague, Conn., bonds,		•		40.155	3 3	6,300
Spring Creek, Neb., bonds, .				5.7 6 0 9	UU	1,600
Springfield, Kan., city bonds, .				16,000	00	8,400 (
Stewart, Neb., bonds,				7,000	0°0	21,000 00
St. Paul, Neb., city bonds, .				20,000	JU	50 0 00
Stuart, Iowa, city bonds,		•		500	M M	17,500 (0
Superior, Wis., city bonds, .				25,000	00 00	23,845
Tennessee State bonds,		•		25,100	uu n∧	5,250 (10
Thayer, Neb., bonds,				4,500	ν Μ	36,750
Nebraska township bonds, .		•		31,500	ĽΩ	3,150 (i)
Turkey Creek, Neb., bonds,				2,707	on On	2,000 (0
Ulysses, Kan., city bonds, .				9,500	νο. Νο	6,300
Union, Neb., bonds,		•		5,400	nn	7,770 0
Valentine, Neb., bonds,	•	•	•	7,400	30	2.625
Valley, Kan., bonds,	•			2,375	χ.	15,75 0 (C
Victor, Neb., bonds,	•	•	•	15,000	ŭ	23,595 🖽
Virginia State bonds,	•	•	•	23,357	10	3,780
Wall, Ill., bonds.	•	•	•	3,600	ñ	10.500 (t)
Waller County, Texas, bonds, .	•	•	•	10,000 0	ŏ	16.500 (4)
Webster, Iowa, city bonds, .	•	•		15,000 0	ň 1	115.000 0
West Hartford, Conn, bonds, .	•	•	•	115,000 0	ñ	33 ,000 tt
Hartford School District bonds,	•	•	•	33,000 00 5,000 00	3	5,00 € ₩
Wymore, Neb., city bonds, .	•	•) (54,00 0 U
Bellville, Can., city bonds, .	•	•	•	MI.UC	1 1	03,000 👓
Brantford, Can., city bonds,	•	•		97.000) :	22,68 0 (%)
Coaticook, Can., bonds,	•	•	•	21.000	10	05,000
Cote St. Antoine, Can., city bonds,	•	•	•	9N.ZiJ~ -		2,50 0 U.
Galt, Can., bonds,	•	•	•	49,125 00		

					Book Value.	Market Value.
Halifax, Can., city bonds,.					\$100,000 00	\$106,000 00
Hamilton, Can., city bonds.					24,318 48	25,555 77
Hull, Can., bonds					40,000 00	42,000 00
Hull, Can., bonds, Kingston, Can., city bonds,					45,963 99	47,342 91
Levis, Can., bonds,					19,000 00	20,520 00
london ('an honds					75,000 00	81,000 00
Province of Manitoba bonds,					149,893 34	169,400 00
Montreal city bonds and stock,					320,000 00	324,8 00 00
Mount Forest, Can., bonds,					20,000 00	21,600 00
Province of New Brunswick be	onds.		•		66,000 00	69.300 00
					133,000 00	144,970 00
Ottawa city bonds, Parkdale, Can., bonds, .					47,495 52	47,495 52
Prince Edward's Island bonds,					97,250 00	105,000 00
Protestant Hospital for Insane,			bone	is.	74,000 00	78,440 00
Protestant School, Montreal, bo	onds.				200,687 60	209,090 00
					455,587 17	490,130 00
Quebec city bonds,					80,0t0 00	84,000 00
Roman Catholic School, Montr		one	ls.		85,000 00	89,250 00
Sault Ste. Marie city bonds,		•	,	•	20,000 00	21,000 00
Sherbrooke, Can., city bonds,					72,750 00	77,25 0 00
St. John's, N. B., city bonds.					149,375 00	157,500 00
St. Hyacinthe city bonds, . St. Thomas city bonds, .					30,000 00	31,500 00
St. Thomas city bonds	:				106,939 66	116,564 23
Stratford city bonds					21,000 00	22,890 00
Stratford city bonds,					32. 500 00	35,425 00
Toronto city bonds					456,337 00	469,444 00
Toronto Junction, Can., bonds,					111,815 00	116,600 00
Vancouver city (B. C.) bonds,					225,000 00	254,500 00
Victoria city bonds,					75,000 00	82,500 00
n masor, can , bobos,	_				88,507 03	94,459 68
Westmount, Can., bonds, .					100,000 00	100,000 00
					86,337 50	89,095 00
Arizona Water Co. bonds,					78,400 00	65,806 66
Conn. River Bridge & Highwa	v Co	m. 1	bonds	١	145,000 00	145,000 00
Governor's Foot Guard, Conn.,				٠.	10,000 00	10,000 00
Hartford & N Y. Transportati			onds.		12,000 00	12,600 00
Middletown & Portland Bridge					11,000 00	11,550 00
Dimensials III - A O - 1 1					225,000 00	250,000 00
Western Union Telegraph Co.					439,000 00	460,950 00
Windsor Locks Electric Lighti	ng C	o. b	onds.		29,850 00	3 0,000 0 0
Valley City Milling Co. bonds,					10,000 00	10,000 00
.,,	•	-	-	·	,	

"BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

PAID-UP CAPITAL, \$100,000.

FOSTER M. VOORHEES, President.

FRANK G. COMBES, Secretary.

\$23,561,648 67 **\$25,485,877** 63

INCOME.

	\$114,140 74
Dividends applied to purchase paid-up additions and annuities,	1,449 13
Surrender values applied for paid-up insurance and annuities,	2, 967 22
Total new premiums	

Renewal pren								e,			\$589,359 :	
Dividends ap	onea to	pa y	ren	ewai	pren	aium	8, .	•	•	•	18,239	
Surrender val	ues ap	plied	to j	pay re	new	al pr	emiu	ms,			1.570	13
Total ren	ewal p	remi	ums	, .	•	•	•	\$6 09	,169	59		
Total pre	minm	inaan	na								\$72 7,726	
Consideration				ariain	•	•	•	•	•	•	1,000	
Transpart on m	IUI AII	muiu	771	erranii	, .		1~ •0	in	•	•	3,779	
Interest on m	origag	es, ¢). 90 ;	COLL	atera	18, 40	. 50,	•	•	*	
01 00	nds ar	ia aiv	luei	108 01	1500	CKB,		•	•	•	30,502	
on pr	emiun	note	38, p	oncy	loan	s or	nens,	•	•	•	3,841	
	her de		ue t	ne cor	npar	ıy,	•	•		<u>.</u> :	2,844	03
Total inte			•	•	•	•	•	\$4 0	,967	87		
Advance payr	nents,	•	•	•	•	•	•	•	•	•	9,948	
All other sour	ces,	•	•	•	•	•	•	•	•	•	1,163	95
											AB 00.000	_
Total inc	ome,	•_	•	•	•	•	•	•	•	•	\$780,806	
Net or ledger	assets	, Dec	. 31	, 1902	, .	•	•	•	•	•	994,58 0	24
.											24 551 007	-,
Total, .	•	•	•	•	•	•	•	•	•	•	\$1,775,3 87	(V)
				Disbi	URSE	MEN'	TS.					
Death claims,											\$300,707	98
		•	•	•	•	•	•	•	•	•	126	
Health claims	•	•	•	•	•	•	•	•	•	•	120	ەد
N7 - 4		ء د	1								9900 891	41
Net amou	ınt pai	a ior	ios	ses,	•		•	•	•	•	\$300,834	
Premium note Surrender val	es void	ed by	7 laț	ose,	•	•	•	•	•	•	3,254	
Surrender val	ues pa	id in	casi	h,.	•	•	٠.	•	•		21,529	
	ar	plied	l to	pay r	enew	ral p	remiu	ms,	•		1,570	
				paid-						ies,	2,967	
Advance payr Dividends pai ap	nents 1	returi	ied,		•	•				•	11,113	95
Dividends pai	d polic	ey ho	lder	s in c	ash,	•	•				6,138	
ap	plied t	орау	ren	ewal	pren	nium	ıs,				18,239	62
ap	plied to	purc	has	e paid	-up a	ıdditi	ions a	nd an	nuit	es,	1,449	13
Total pai											\$367, 098	10
Claims on an	nuities	certa	un,						•		725	(0
Commissions	and bo	nuse	s pa	id to	agen	ts, o	n acco	ount	of n	ew		
policies, #6	3,751.4	10; r	enev	vals, (43,3	95.7	0,.				107,147	10
Commuting c	ommis	sions									10,821	11
Salaries and a	llowa	aces t	o m	anage	rs a	nd ag	rents.				17,487	3
Agency super	vision	trav	elin	g and	all o	ther	agen	cv ex	pens	es.	6,721	5
Medical exan	iners'	fees	and	inspe	ction	8.			•		7,212	15
Salaries of of	ficers s	and h	ome	office	am	nlove	200	Ĭ.	•		63,037	3
• Rent,						F-°J	,	•	•	•	16,162	
Advertising,	rintin	and	I no	tama.	•	•	•	٠	•	•	16,055	7.5
Legal expens	oe Mund	_	, bo	mgc,	•	•	•	•	•	•	3,121	116
Insurance tax	co, co lice			dana	=+	mi da		•	•	•	11,614	6/
Insulance tax			and	uepa	rune	int re	es,	•	•	•	12,659	96
Incidentals,	•	•	•	•	•	•	•	•	•	•	12,000	_
Total dis	bursen	ents,		•							\$639,863	21
Balance,											\$1,135,523	75
	_	Asset	S A	S PER	LE	DGER	a Acc	OUN'	rs.			
Loons on mor	trare	of vo	al e	tata							\$83,25 0	c
Loans on mor					inla	4	•	•	•	•	700	iid
on coll on com	panv's	polic	ity (, achet (21888)	inie	as co	llater	al,	:	•	69,871	7
	· · · · · ·	4						•	•	-	•	

Premium notes on polici Book value of stocks and Cash in trust companies Cash in bank, \$2,690.50 Bills receivable, Agent's debit balances, Furniture and fixtures, Total ledger assets,	d bor and ; in c	ids o bank comp	wned s on oany's	inter offic	est, e e, \$ 1			•	\$16,470 805,042 110,192 4,535 1,210 32,524 11,725 \$1,135,523	92 56 54 73 11 89
		От	HER .	Asse:	rs.					
Interest accrued, . Uncollected premiums, Deferred premiums, .	· ·	:	•		:		,036 ,229		\$1,460	11
Total, Deduct loading, Net uncollected and de	: eferr	ed r	remi			\$102 20	,266 ,453			
policies in force, .	•		•	•	•				81,812	93
Gross assets, .	•	•		•	•	•			\$ 1, 21 8,796	83
Office furniture, etc., Agents' debit balances, Bills receivable, Premium obligations in their policies, Book value of bonds and Total,	exce	ss of	not enet v	Zalue	of	\$11 32 1 1 13	,296	11 78 19 67	60,747	-
Total admitted asse	ts,	٠	٠	•	•	•	•	•	\$1,158,049	24
Computed net value of previous to Jan. 1, 15 with 4 per cent. inte	901. a	ll o	ctuari	iding	po able	of me	ortal	ity,		
table, with 3½ per cen Present value of unpaid Surrender values claims Death losses in process	t. int insta ible c of ad	erest ilme on te iustr	:),* nts, rmina nent.	ited j	polic		:	:	\$849,452 3,075 175	00
Premiums paid in advan Due for taxes, fees, sala Agents' balances,	, . ice, ries,	expe	enses,	etc.,	•			•	18,400 1,000 556 889 100,000	71 17 75
Paid-up capital, Unassigned funds (surp	lus),	•	•			•	•	•	184,499	
Total liabilities,		•	•	•		•	•	•	\$1,158,049	24

^{*} Under the provisions of Chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

		Pri	emirm N	NOTE ACCOU	NT.			
Premium note Premium not	s on hand	De	c. 31, 19	02,	_	10,406	39	
policies, \$1,	843.46; ol	ld p	olicies,	35,410), .		37,253	46	
Total, .		:	•		_		_	\$47,659 85
Voided by lap Redeemed by	86, . maker in <i>i</i>	rael				₿3,254 27,984		
Total, .			•, •	•	_	21,301	_	31,189 51
Balance n	ote assets,	De	c. 31, 19	03,				\$16,470 34
		F	Схнівіт	of Policies	3.			
	Policies as	nd.	Addition	s in Force D	ec.	31, 1 <i>9</i>	02.	
			Number.	Amount.		Total No) .	Total Amount
Whole life,			7,78 0	\$13,565,895				
Endowment,			754	1,055,900				
All other, .		•	3,172					
Reversionary	additions,	•			<u>00</u>	11,70	6 (22,898,331 0
	Po	olic	ies issuec	d during the	Yea	r.		
Whole life,			1,222	\$2,212,451	00			
Endowment,			496	903,686				
All other, .			211	535,000	00			
		,				1,92	9	3,651,137 (1)
			Old Poli	cies revived.				
Whole life,			106	\$60,800	00			
Endowment,	•	•	5	2,800				
All other,	: :	:	11	36,000				
						12	2	99,600 (0)
Additions by	dividends,	•	•		•	-	-	2,217 (11)
Total, .						13,75	7 1	26,651,285 (e)
	Poli	cies	termina	ted during th	ie F	ear.		
Whole life,	• • •		2,520	\$2,932,487				
Endowment,	•	•	285	414,108				
All other, .	: :	:	361	1,059,545				
•			3,166	\$4,406,140				
			Hoen 4	e rmi nated.				
D . 1					00			
By death, .		•	169	\$302,300				
expiry,		•	19 273	44,500				
surrender,	• •	•	2,305	704,500 2 ,520,345				
lapse, . Not taken, .	•	•	400	2,520,545 834,495				
ATOU LANGER, I		•		062,200		3.166	:	4 406 140 00

3,166 4,406,140 00

Policies in Force Dec. 31, 1903.

			Number.	Amount.	Total No.	Total Amount.
Whole life.			6,588	\$12,906,659 00		
Endowment,			970	1,548,278 00		
All other, .			3, 033	7,788,000 00		
Reversionary	addit	ions,	-	2,2 08 00		
. •					10,591	\$22,245,145 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Phila. & Lehigh Valley Traction Co. bonds,	\$700 00	\$7 00 00

SCHEDULE B.

	Book Value.	Market Value.
125 shares American Tel. & Tel. Co.,	\$18,163 88	\$15,875 00
110 " Chic., Mil. & St. Paul R.R.,	18,337 50	19,190 00
100 " Consolidated Gas Co.,	21,768 75	19,425 00
New York city bonds,	107,100 56	102, 000 00
American Cotton Oil Co. bonds,	20,187 52	19,25 0 00
Ann Arbor R.R. bonds,	10,060 52	9,325 00
Atchison, Topeka & Santa Fé R R. bonds, .	39,000 00	39,7 00 00
Baltimore & Ohio R.R. bonds,	48,501 25	48,275 00
Brooklyn, Queens Co. & Suburb. R.R. bonds, .	10,191 54	9,962 50
Brooklyn Union Gas Co., bonds,	22,958 86	22,600 00
Burl., Cedar Rapids & Northern R.R. bonds, .	22,556 26	22,781 25
Central Pacific R.R. bonds,	9,875 00	9,950 00
Central Union Gas Co. bonds,	10,672 96	10,850 00
Chesapeake & Ohio R.R. bonds,	10 ,3 83 15	10,250 00
Chicago & Eastern Illinois R.R. bonds,	11,488 96	11,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	16,353 43 '	15,600 00
Cleveland, Loraine & Wheeling R.R. bonds, .	17,420 56	16,8 00 00
Colorado & Southern R.R. bonds,	17,915 00	17,250 00
Denver & Rio Grande R.R. bonds,	9,812 50	10,000 00
Erie R.R. bonds,	42,506 25	41,625 00
Lehigh & Wilkes-Barre Coal Co. bonds,	20,288 41	20,050 00
Metropolitan St. R.R. bonds,	17,592 27	16,9 50 00
Missouri, Kansas & Texas R.R. bonds,	18,986 25	19,375 00
Mobile & Ohio R.R. bonds,	25,865 00	24,6 00 00
N. Y. Gas, Elec. L't, H't & Power Co. bonds, .	21,904 96	21,6 00 00
N. Y. & Queens Elec. L't & Power Co bonds,	20,022 39	20,450 00
N. Y., Ontario & Western R.R. bonds,	20,786 14	20,525 00
Norfolk & Western R.R. bonds,	19,516 2 5	19,375 00
Northern Pacific R.R. bonds,	53,904 26	52,55 0 00
Oregon Rail & Navigation Co. bonds,	10,254 51	9,875 00
Oregon Short Line R.R. bonds,	18,762 50	18,400 00
Reading Co. P. & R. Coal & Iron Co. bonds, .	17,731 25	19,55 0 0 0
Southern R.R. bonds,	21,950 78	22,95 0 00
Union Pacific R.R. bonds,	9,738 75	
Wabash R.R. bonds,	22,484 75	22 ,950 00
· ·		

"CONNECTICUT GENERAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, Jr., President. JAMES A. TURNBULL, Secretary.

INCOME.

First year's premiums, le									\$130,876	
Surrender values applied	to p	ay fir	st ye	ear's	pren	iiums,	•	•	421	-02
Total first year's pre	miur	ns on	orig	rinal	polic	ies.			\$131,297	82
Dividends applied to pur	chase	naic	1-เมก	addit	ions.				2,012	
Sumandan walusa amuliad	£	:-					•	•	4719	
Consideration for life and Total new premiums	nuiti	para-	up II		шоо,	•	•	•	5,000	ÔΘ
Total nam promiuma	uuili	,	•	•	•	4140	059	0;	0,000	CU
Danama la mew premiums	'	,			•	& 149	000	34	600 600	15
Menewai premiums, 1638	₽ IU,	,00.U	4 101	tem	surai	ace,	•	•	099,000	
Dividends applied to pay	rene	wal	prem	iiums	٠,	•	•	•	18,258	
Surrender values applied							•	•	339	w
Total renewal premi	ums,	•	•	•	•	\$ 658,	26 0	37		
Total premium incom	me								\$801,313	71
Interest on mortgages,	1947	o. 76	:	llata	nole	804 1	٠.	•	134,749	
interest on mortgages,	: 3	40.10	, 60	l	ais,	Ç44. I	ο,	•	101,110	94
on bonds and div	aden	us on	Btoc	ks,	. •	•	•	•	53,459	07
on premium note	es, po	oncy	loans	s or i	iens,	•	•	•	22,326	
on other debts de	ie th	e con	apan	у,	•				4,389	
Discount on claims paid i	in ad	vance	€,						24	
Rents,									4,891	62
Total interest and re	nt.					\$219,	833	71		
Profit on sale or maturity	of l	edgei	ass	e ts ,		•	•		3,027	10
										_
Total income, .									\$1,024,174	52
Net or ledger assets, Dec	. 31.	1902.				_	_		4.385,912	61
2,00,00,000,000,000,000,000	,	,		•	•	,	•	Ī		_
Total,	•	•	•	•	•	•	•	•	\$5,410,087	13
		D ıs bı	TRSE	MENT	s.					
Death claims,									\$190,021	00
Matured endowments.	•	•	•	•	•	•	•	•	78,341	m
Matured endowments,	•	•	•	•	•	•	•	•		_
Net amount paid for	loss	es an	d end	down	ents	, .			\$268,362	00
Annuities involving life	conti	ngen	cies.						223	92
Premium notes voided by	lan	RA.						Ī	178	11
Surrender values paid in			•	•	•	•	•	•	49,016	
applied				romi	ıma	•	•	•	421	69
applied	l to p	ay u	ow b	ol man	ишо, i.	·	•	•	339	
applied	L W P	ay re	new	ar bre	emin.	шз,	•	•		
applied	ior	barg-	սթ ո	asura		•	•	•	4,742	10
Dividends paid policy ho	ider	ın c	asn,	. •	•	•	•		13,318	10
applied to pay						•			18,258	11
applied to pur	chas	e paic	i-up	addit	ions	, .	•		2,012	9l —
Total paid policy ho	lders	, .							\$356 ,872	61

Dividends to stockholders Commissions and bonuse		l to :	agent	.s, o	n ac	count	of n	ew	\$12,00 0	
policies, \$57,629.99; re	newa	ls, 👪	88,248	3.87	7,.				95,873	
Salaries and allowances to	o man	age	rs an	d as	rents				14,697	04
Agency supervision, trave							mens	68.	30,095	
Medical examiners' fees a					5	,	- F	,	10,109	
Selevier of officers and ho	mo of	Hoo.	ampl) AWA		•	•	•	85,921	97
Salaries of officers and ho	me or	псе	embi	Oye	es,	•	•	•		
Rent,	• .	•	•	•	•	•	•	٠	2,934	
Advertising, printing and	posta	ıge,	•		•	•	•	•	8,608	
Legal expenses, .		•			•				1,490	98
Furniture and office fixtur	res	,							804	75
Insurance taxes, licenses		enar	tmen	t fe	88.	_	_		18,051	42
Taxes on real estate,		op			,	•	•	•	1,422	
Real estate expenses (exc	ant to	, ~~~	΄.	•	•	•	•	•	1,279	
				•	•	•	•	•		
Loss on sales or maturity			asse	ts,	•	•	•	•	6,645	
Premiums on bonds purcl	hased,	,	•		•	•	•	•	199	
Incidentals,	•								3,222	09
On account of depreciation	n,								83,234	75
•	•									
Total disbursements,	•					•	•		\$ 678,464	38
Balance,		•			·				\$4,731,62 2	75
Asset	'S AS	PER	LED	GEI	R AC	COUN	T8.			
Book value of real estate,			_						\$ 71,418	08
Loans on mortgage of res		ta.	•	•	•	•	•	•	2,728,567	
				•		1	•	•		
Loans on company's polic				CO	liate	rui,	•	•	356,550	
Premium notes on policie	s in f	orce	, _	٠.	: .	:.	•	•	43,935	
Book value of stocks and	bond	B OW	ned ((sch	iedul	e A.),			1,410,190	
Cash in trust companies a									118,787	46
Cash in company's office,									7,210	13
Agent's debit balances,			•	•	-	•			32	80
angenes debitalouismees,	•	•	•	•	•	•	•	•		
Total ledger assets, a	s per	bala	ance,		•		•		\$4,731,641	66
	0	тне	R As	SET	8.					
Interest due, \$7,343.56; a	cerne	d 2	77 089	9.89)				84,433	38
Market value of stocks an						•	•		37,458	
Market value of stocks an	iu bon	ius v	, 401 r	, OUE	٠, ٠	•	•	•	01,100	00
			New B	melm.			tenewa	١.		
I/maalla.da.39								_		
Uncollected premiums,	•	•	\$15,0				4,472			
Deferred premiums, .		•	28,3	508	76	103	3,858	99		
m		-						-		
Total,	•	•	\$43,5				3,331			
Deduct loading,		•	7,	360	36	20	0,089	08		
Net uncollected and de	_									
premiums on policies in	force	,	\$ 35,9	994	51	\$ 98	8,242	10	134,236	61
		•							207,200	
Gross assets, .	•			•			•	•	\$4,987,77 0	28
	Asse	TS 1	OT A	TDM	ITTE	D.				
Amontal dable balance									งด	80
Agents' debit balances,	•	•	•	•	•	•	•	•	32	
Total admitted assets	,								₹ 4, 987 , 73 7	98

LIABILITIES.

	an. 1, 190 . interest	01, on t, subs	Actuari equent	nding policies' table of r	nort	ality, v	rith ble,		
Deduct net v	alue of r	reinsu	red risk	s,			•	71,804 00	
Net rese Surrender va Death losses	lues cla				cies	51.908		\$4,322,800 00 2,635 95	
Matured end	owments	s due s	and unp	aid,		\$51, 9 08 11,746	00	20.074.00	
Premiums pa	olicy clai: aid in ad:							63,65 4 00 6,513 04	
Cost of collect	ction of	unpaid	d premi	ums in exces	s of	loadin	g, :	3,102 85	
Due for taxes	s, fees, s	alari e	s, expen	ises, etc., .			•	2,000 00	
Dividends or	other pr	rofits (lue poli	cy holders,		•	•	820 50	
Dividends ap Agents' balar				bonca roade	ers, .	•	•	164,858 73 18 91	
Paid-up capit			:				:	150,000 00	
Unassigned f	funds (si	urplus), .					271,33 4 00	
Total lia	bilities, .							\$4,987,737 98	
		D _D	D3517735	Note Accou	7377				
.	,						•		
Premium not Premium note Total,						10,297		54,816 46	
Used in purch	hase of s	urren	dered p	olicies, .		\$648	55	OTMIO II	
Voided by la	pse, .					178			
Used in paym				icy holders,		444 9,610			
Redeemed by Total, .	maker	in cas	u, .			9,010		10,880 98	
_		_	•						
Balance i	note asse	ets, De	ec. 81, 19	903,	•	•	•	\$43,935 ±8	
		E	Схнівіт	of Policie	s.				
	Policies	and 2	4ddition	s in Force D	ec. 3	31, 190	2.		
			Number.	Amount.		Total No.		Total Amount	
Whole life,			7,487	\$11,599,955	00				
Endowment,		•	6,726						
All other, .	eddition		405		00				
Reversionary	addition	3, .		202		14,618		20,744,125 0)	
		Polici	00 i001101	d during the	Vea		•	•	
Whole life		1 01101		_		•			
Whole life, Endowment,		•	1,232 1,379	\$2,026,218 1,766,441					
All other, .	: :	:	281	850,036					
-						2,892	!	4,642,695 00	
			Old Pol	icies revived.					
Whole life,			19	\$23, 000	00				
Endowment,		•	24	26,300					
All other, .		•	1	2,500	00	44		51,800 00	
						44		arbon m	

Old Policie	s changed	and	increased.
-------------	-----------	-----	------------

		Ota 1	rou	icies cnu	ngea an	u m	creu	seu.		
Whole life, Endowment, All other,	•	:	:	28 40 65	74	,000 ,500 ,000	00			
								128	\$188,500	00
Additions by di	vide	nds,	•		•	•	•	-	2,229	00
Total, .	•							17,682	\$25,629,349	00
		Police	ies i	terminat	led duri	ng th	e Y	ear.		
Whole life,				643	\$1,044	.672	00			
Endowment,				595		229				
All other, .	•	•	•	144	810	382	00			
				1,382	\$2,108	,283	00			
				How to	erminate	d.				
By death, .				134	\$218	.720	00			
maturity,				70		841				
expiry,		•		15		.000				
surrender.				186	290	890	00			
lapse, .	•			536		652				
change and	dec	rease.		124		550				
not taken,		. '		817	488	630	00			
•								1,382	2,103,28 3	00
		Pol	icie	s in For	ce Dec.	31, .	190	3.		
Whole life,				8,118	\$12,637	.501	00			
Endowment,		•		7.574	9,368					
All other.				608	1,517					
Reversionary a	ddit	ions,		-		,431		44.000	00 700 000	
								16,300	23, 526,066	00

Schedule A.

		<u> </u>		
			Book Value.	Market Value.
337	shares	N. Y., N. H. & Hartford R.R.,	\$46,002 03	\$65,7 15 00
400	44	Pennsylvania R.R.,	25,906 25	23,75 0 00
75	44	Cleve. Term. & Valley R.R.,	1,290 00	8,900 00
100	44	Chicago & North Western R.R.	16,150 00	16,875 00
144	46	Illinois Central R.R.,	15,150 00	18,864 00
136	64	Georgia R.R. & Banking Co.,	31,96 3 00	84,000 00
200	44	Atlanta & West Point R.R.,	31,410 00	32,000 00
40	44	Fourth National Bank, N. Y.,.	4,193 00	8,400 00
216	44	American National Bank, Hartford,	13,538 00	15,120 00
104	96	Phœnix National Bank, Hartford, .	15,853 00	12,480 00
52	66	Charter Oak Nat'l Bank, Hartford,	6,7 CO 00	5,460 00
70	44	Hartford National Bank,	10,625 00	9,450 00
100	44	First National Bank, Hartford,	13,978 25	13,500 00
20	4	Ætna National Bank, Hartford,	2,373 50	4,000 00
12	44	Farm. & Mech. National Bank, .	2,250 67	1,440 00
24	66	City Bank, Hartford,	2,790 00	1,920 00
50	66	Thames Nat'l B'k, Norwich, Conn.,	6,850 00	8,500 00
86	4	Conn. Tr. & Safe Dep. Co, Hart., .	8,428 00	19,780 00

	Book Value.	Market Vaine.
50 shares Security Co, Hartford,	\$4,750 00	\$6,50 0 (0)
	11,450 00	12,000 00
900 # Nahmeka Talanhana Ca	20,000 00	20,000 00
133 "Missouri & Kansas Telephone Co.,	13,300 00	12,635 (0)
City of Evansville, Ind., bonds,	16,353 95	17,000 (H
City of Cleburne, Tex., bonds,	4,000 00	4,000 (0)
City of Oak Cliff, Tex., bonds,	8,500 00	3,500 00
City of San Antonio, Tex., bonds,	11,000 00	11,100 00
City of Fort Worth, Tex, bonds,	4,950 00	4,750 00
City of Fort Worth, Tex, bonds, City of Gainesville, Tex, bonds, City of Greenville, Tex, bonds,	5,000 00	5,000 @
City of Greenville, Tex, bonds,	5,150 00	5,400 (4)
City of Superior, Wis., bonds,	9,800 00	5,80 0 (0
City of Norwich, Kan., bonds,	50 0 00	500 ₩
City of Huron, S. D., warrant,	1,500 00	1,200 00
County of Mecklenburg, N. C, bonds,	16.575 00	16,650 00
County of Henderson, N. C., bonds,	10 ,900 00	10,000 00
County of Franklin, N. C., bonds,	4,000 00	4,000 (0
County of Clallam, Wash., bonds,	5,00 0 00	5,000 00
County of Skagit, Wash., bonds,	5, 00 0 00	5,000 00
County of Colbert, Ala, bonds,	5.35 0 00	5,00 0 (0)
County of Silver Bow, Mont., bonds,	10,150 00	10,200 (0)
Winston Township, N. C., bonds,	16.O 2 5 00	16,400 (t)
Arizona territorial bonds,	15, OO 0 00	15,750 (0)
Lima Lake, Ill., bonds,	13,000 00	11,700 00
Clay County, Minn, bonds,	10,900 00	12,000 (0
Denver Union Water Co. bonds,	18,640 00	14,400 (0)
Arizona Water Co. bonds,	8,000 00	3, 000 m
Swift & Co, bonds,	20,300 00	20,2 00 (d) 20,4 00 (d)
Western Union Telegraph Co. bonds,	20,950 00	10,000 00
Hudson River Power Transmission Co. bonds,	10,250 00	9,000 (0
New York Dock Co. bonds,	9,200 00	26,501 (1)
Northern Union Gas Co. bonds,	27,175 00	11,100 00
N. Y. & East River Gas Co. bonds,	11,400 00	20.200 (ti
N. Y. & Queens Elec. Lt. & Power Co. bonds,	21,150 00 15,000 00	15.450 (*)
Montgomery Light & Power Co bonds,	10,000 00	10,000 👊
Citizens' Gas & Fuel Co., Terre Haute, bonds, Lockport Gas & Electric Light Co. bonds,	13,000 00	13,000 (0
Willimantic Gas & Electric Light Co. bonds, .	10,000 00	10,0:4: (2.
Georgia Electric Light Co. bonds,	12,000 00	12.240 (0
Auburn Gas Co. bonds,	10,000 00	10,000 (0
Memphis Light & Power Co. bonds,	10,250 00	10.4(n) (n)
Norfolk & Western R.R. bonds,	18,450 00	19,200 (0)
Kan. City, Ft. Scott & Memphis R.R. bonds, .	11 5 OU W	11.800 (iii
Minneapolis & St. Louis R.R bonds,	14.4 2.5 W	14,400 (4
Northern Pacific-Gt. Northern R.R. bonds,	39955400	32,025 (1)
Hartford & Conn. Western R.R. bonds,	9 (MAC) (U) (U)	3,000 (0
Northern Pacific R.R. bonds,	67 82 00	7,000 (0
Lake Erie & Western R.R. bonds,	8.7 20 W	8,800 (t)
Atlanta & West Point R.R. bonds,	6.5400EU UU	6,825 (1 8,360 (C
Brooklyn & Montauk R.R. bonds,	940000	10,000 00
Midland Terminal R.R. bonds,	10 00000	34,800 10
Alabama & Vicksburg R.R. bonds,	84 7 -4-() 00	57,900 td
Atch., Top. & Santa Fé R.R. bonds,	407.55U W	24,500 (1)
Baltimore & Ohio R.R. bonds,	GA SAT HOU UU	81,490 (0)
Central of Georgia R.R. bonds,	81320 W	25,490 (0
Chesapeake & Ohio R.R. bonds,	96 A 11 (U UU	10,850 ("
Chicago & Northwestern R.R. bonds,	10 <i>75</i> 50 W	20,475
Chic., Rock Island & Pacific R.R. bonds,.	22,700 00	9.300 (0
Lehigh Valley R.R. bonds,	9,250 00	39,450 00
Louisville & Nashville R.R. bonds,	39,570 00	0.,,-

Missouri Pacific R.R. bonds, Seaboard Air Line R.R. bonds, Seaboard Air Line R.R. bosouthern R.R. bonds, Southern Pacific R.R. bonds, Southern Pacific R.R. bonds, Twin City Rapid Transit Cetroit United Railway be Erie Electric Motor Co. banderson Indiana Electric Sunset Telephone Co. bon Central Union Telephone Western Telephone Co. both	onds, ds, R. bonds Co. bonds, onds, Street l ds, Co. bon	ls, R'y b	onds	· · · · · · · · · · · · · · · · · · ·	Book Val \$19,800 21,000 21,175 108,681 13,030 4,250 14,700 10,450 5,000 15,945 25,675 9,911 \$1,410,190	00 00 00 85 00 00 00 00 00 00 87	Market Va \$20,250 20,995 33,200 111,680 12,980 4,550 14,300 10,200 5,000 15,750 25,500 9,850	00 00 00 00 00 00 00 00 00 00
"THE CONNECTICUT						Œ	COMPAN	Y,"
	HARTI		-					
[Incorporated Jun		Com						
JACOB L. GREENE, Presid	lent.		1	HER	BERT H. V	V HI	TE, Secreta	ry.
	1	INCO	ME.					
First year's premiums, Surrender values applied	to pay fi	irst y	ear's	pre	omiums, .	:	\$389,279 1,038	
Total first year's prer Surrender values applied of Consideration for life ann Total new premiums, Renewal premiums, . Dividends applied to pay Surrender values applied Total renewal premium	or paid- uities, renewal to pay r	up in pren	sura:	nce	and annuit \$469,430	17	\$390,312 65,481 13,635 3,748,857 1,101,132 6,162	96 66 17 25
Total premium incom Premium notes restored b Interest on mortgages, \$1 on bonds and divi on premium note on other debts du Discount on claims paid in Rents, including \$35,000 f Total interest and ren	y reviva ,231,033. idends o s, policy e the con n advance or own w	.70; n sto loan mpan ee,	colla cks, s or	ters		•	1,122,339 36,942 11,224 2,486 531,940	38 41 11 02 09 97
Total income, . Net or ledger assets, Dec.	81, 1902			:			\$8,262,171 63,182,791	
Total,			•			;	\$ 71,444,962	61
	Disa	URSE	MEN	TS.				
Death claims,			,					

Net amount paid for losses and endowments, . . . \$4,696,075 85

Annuities involving life contingencies,		\$11,203 57	i
Premium notes voided by lapse,		919 00	
Surrender values paid in cash,		506,203 34	
	• •	1,033 22	
applied to pay new premiums, .			
applied to pay renewal premiums,	•	6,162 47	
applied for paid-up insurance and an	nuities,	65,481 96	5
Dividends paid policy holders in cash		258,679 19	}
Dividends applied to pay renewal premiums,		1,101,132 25	í
			-
Total paid policy holders,		\$6,646,890 85	5
Commissions and bonuses paid to agents, on account		Acto refere on	•
	OT HEM	900 000 0	
policies, \$96,737.66; renewals, \$302,483.18,		399,22 0 84	
Salaries and allowances to managers and agents, .		15,100 00	
Agency supervision, traveling and all other agency ex	penses,	13,924 48	3
Medical examiners' fees,		22,131 40	0
Salaries of officers and home office employees,		166,363 53	3
Rent, including \$35,000 for own use,		43,003 20	
Advertising, printing and postage,	• •	72,491 2	
Advertising, printing and postage,	•		
Legal expenses,		17,897 %	
		217,637 3	
Taxes on real estate,		205,007 96	
Real estate expenses (except taxes),		229 ,591 93	5
Loss on sale or maturity of ledger assets,		165,585 48	8
Incidentals,		18,587 49	
zuoldonius, i i i i i i i i i i i i	•	20,000	_
Total dishursaments		OO 099 499 76	9
Total disbursements,		\$8,233,433 75	•
n 1			_
Balance,		63,211,528 8	9
A	_		
Assets as per Ledger Account	8.		
Book relue of real estate		11 951 610 6	0
Book value of real estate,		11,251,610 60	
Loans on mortgage of real estate,		24,836,415 0	ó
Loans on mortgage of real estate,		24,836,415 00 30,000 0	ő O
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2	6 0 1
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2 25,906,460 9	6 0 1 4
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2	6 0 1 4
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2 25,906,460 9 352,993 2	6 0 1 4 5
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2 25,906,460 9 352,993 2 255,935 4	6 0 1 4 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable,		24,836,415 00 30,000 00 577,521 2 25,906,460 9 352,993 2 255,935 4 482 0	6 0 1 4 5 4 6
Loans on mortgage of real estate,		24,836,415 00 30,000 00 577,521 2 25,906,460 9 352,993 2 255,935 4	6 0 1 4 5 4 6
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances,		24,836,415 00 80,000 00 577,521 2: 25,906,460 9- 352,993 2- 255,935 4- 482 0- 110 3	6 0 1 4 5 4 16 15
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable,		24,836,415 00 30,000 00 577,521 2 25,906,460 9 352,993 2 255,935 4 482 0	6 0 1 4 5 4 16 15
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances,		24,836,415 00 80,000 00 577,521 2: 25,906,460 9- 352,993 2- 255,935 4- 482 0- 110 3	6 0 1 4 5 4 16 15
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance,		24,836,415 00 80,000 00 577,521 2: 25,906,460 9- 352,993 2- 255,935 4- 482 0- 110 3	6 0 1 4 5 4 16 15
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances,		24,836,415 (4 \$90,000 (6 \$77,521 £) 25,906,460 \$9 \$352,993 £ 255,955 \$482 (6 \$110 \$3 \$-68,211,528 \$8	6 0 1 4 5 4 6 13 - 19
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS.		24,836,415 00 80,000 00 577,521 2: 25,906,460 9- 352,993 2- 255,935 4- 482 0- 110 3	6 0 1 4 5 4 6 13 - 19
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,668.84; accrued, \$749,245.70,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 352,993 2 255,935 4 482 (6 110 3 6 3,211,528 8 916,909 5	6 0 1 4 5 4 6 13 -19
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,668.84; accrued, \$749,245.70,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 352,993 2 255,935 4 482 (6 110 3 6 3,211,528 8 916,909 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, New Business. Ren		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, New Business. Uncollected premiums, \$19,488.82		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, New Business. Uncollected premiums, \$19,488.82		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, \$19,438.82 \$56, Deferred premiums, \$32,890.96		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, \$19,438.82 \$56, Deferred premiums, \$32,890.96		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prev Business. Rev Uncollected premiums, \$19,488.82 \$56, Deferred premiums, \$2,890.96 \$339, Total, \$52,829.78 \$996,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prev Business. Rev Uncollected premiums, \$19,488.82 \$56, Deferred premiums, \$2,890.96 \$339, Total, \$52,829.78 \$996,		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prew Business Uncollected premiums, Bew Business \$19,438 82 \$56, Deferred premiums, \$19,438 82 \$56, Deferred premiums, \$2,890 96 \$339, Total, Prew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$339, Bew Business \$32,890 96 \$399, Bew Business \$390,800 96 \$399, Bew Business \$390,800 96 \$399, Bew Business \$390,800 96 \$399, Bew Business \$390,800 96 \$399, Bew Business \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800 96 \$390,800		24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prew Business Wew Business Protal, Deduct loading, Total, Protal,	eewals. 663 81 421 97 085 78 217 16	24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 3 - 19 4 5
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Deferred premiums, Total, Deduct loading, New Business. \$2,890.96 \$399, Total, \$52,829.78 \$966, Total, Deduct loading, New Business. \$10,465.96 \$799, Net uncollected and deferred		24,836,415 (4	6 0 1 4 5 4 6 13 - 19 4 15 31
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prew Business Wew Business Protal, Deduct loading, Total, Protal,	eewals. 663 81 421 97 085 78 217 16	24,836,415 (4 30,000 (6 577,521 2 25,906,460 9 3552,993 2 2555,935 4 482 (6 110 3 6 3,211,528 8 916,909 5 13,143 5	6 0 1 4 5 4 6 13 - 19 4 15 31
Loans on mortgage of real estate, Loans on collateral security (schedule A), Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, Bills receivable, Agents' debit balances, Total ledger assets, as per balance, OTHER ASSETS. Interest due, \$167,663.84; accrued, \$749,245.70, Rents due, \$7,368.46; accrued, \$5,775.09, Market value of stocks and bonds over book, Uncollected premiums, Prew Business Wew Business Protal, Deduct loading, Total, Protal,	newals. 663 81 421 97 085 78 217 16	24,836,415 (4	6 0 1 4 5 4 6 3 - 19 4 5 3 1

		Ass	ETS N	OT A	LDM17	TEI	Э.				
Agents' debit Bills receivab		:	:	:	:	:		\$110 482			
						•				\$ 592	89
Total, . Deduct specia	l deposits i	n oth	er St	ates,	:	:	:	:		\$64,982,954 111,500	
Total adr	nitted asset	s,						•	,	\$ 64 , 821,454	84
_				BILI							
Computed net	t va lue of : n. 1, 1901, c	all o	utstan	ding	poli	cies	(iss	ues p	re-		
4 per cent.	interest, su	ibsea	uent	issue	s on	Am	erice	in tat	ole.		
with 34 per	cent. inter	est).								\$55,095,998	00
Surrender val	ues claima	ble o	n terr	ninat	ed po	olici		· ·	.:	159,657	00
Death losses	lue and un	paid,	•	•	•	•		3,375			
Death losses i					•	•	44	4,077 0,017	00		
Claims resiste				aru,	•	•		3,500			
	icy claims,		,,	:	·	:				490,969	98
Premiums pai	id in advan	ce.			. • .					37,431	
Dividends or	other profit	ts du	e poli	cy ho	olders	١,	•	•		1,852,028	
Special reserv		· .		•	•	•	•	•	•	2,817,315	
Real estate de Unassigned fo	preci ac ion	runa Ire)	٠, ٠	•	•	•	•	•	•	349,742 4,6 2 9,812	
Onassigned I	mas (surp	ius,	•	•	•	•	•	•	•	4,028,012	
Total, . Deduct liabili	 ties on spe	cial d	leposi	ts.						\$64,932,954 111,500	
Total lial	-									\$ 64,821,454	84
		Prei	MUII.	Not	E Ac	COU	NT.				
Premium note	es on hand	Dec.	81, 19	002.			\$64	1,884	78		
Premium note					olicie	e,	,	545			
Total, .										\$642,430	16
Used in paym	ent of loss	es an	d clai	ms,	•	•		8,943			
Used in purch Voided by lar	iase of suri	rende	erea p	oncie	8,	•		4,008 919			
Used in payme	ent of divid	lends	to pol	icy b	older	· ·S.	3	1,720			
Redeemed by						•		9,317			
Total, .		•	•	•						64,908	95
Balance note	assets. Dec	. 31.	1908.							\$577,521	21
	,	,		•	-	-	-	•	·	40	
		T 3			D		_				
			HIBIT								
	Policies as				Forc	e D				•	
ren			Sumber.		Amo			rotal N	D.	Total Amou	nt.
Whole life,	• •	. (61,195								
Endowment, All other, .	• •	•	7,750 807		7,159, 2,123,						
····· VIII ·		٠.			-,.20	,200		69,75	2 \$	165,858,225	00
									•		

		Po	olic	ies issu	ed during the	Yea	ır.	
				Number.	-		Total No	. Total Amount.
Whole life.			•	2,761			TOTAL NO	. I UM ABDESE
Endowment,	•	•	•	841				
	•	•	•	207	_,,			
All other, .	•	•	•		554,715		3,809	\$10,091,66 5 00
				Old Dai	licies revived.			
				OM TO	ncies reviveu.		•	
Whole life,	•			18	\$30,00 8	3 00		
Endowment,		•		1		00		
All other, .	•	•	•	1	1,000	00	20	32,008 00
							20	92,000 00
			(old Pol	icies increase			
Whole life,		•	•	_	\$25,411	00		
Endowment,	•		•	_	4,854			
All other, .	•	•	•	2	5,000	00	2	34,765 00
Total, .	•	•	•	•		•	73,583	\$176,016,663 00
		Polic	ies	te rmi ne	aled during ti	re Y	ear.	
Whole life,				2,822	\$7,838,689	00		
Endowment,	•	•	•	409	1,147,778			
All other, .	•	•	•	202				
mi omer, .	•	•	•					
				3,433	\$9, 512,177	00		
				How :	terminated.			
By death, .				1,759	\$4,564,107	00		
maturity,	-		-	145	857,057	00		
expiry, .		-		_	2,480			
surrender,	•	•	Ĭ	621	1,669,371			
lapse, .	:	•	•	716				
change and	decr	-2222	•	2				
Not taken, .	uoo.	· Caso,	•	190	,			
Not taken, .	•	•	•				3,433	9,512,177 00
		D. 1			D 07 1	•	•	•
		Pol	icie:		rce Dec. 31,		5.	
Whole life,		•			\$146,280,877			
Endowment,				8,183	18,065,444	00		
All other, .		•		815	2,158,165	00		
							70,150	166,504,486 (0)
				Sch	EDULE A.			
			Веси	rities h	eld as Collate	ral.		
						M	arket Valu	e. Loaned Theresa.
Mexican bonds	,						9,700 (0)
Anderson, Ind.	, Stre	eet R'	y b	onds,			5,500 (\$30,000 00
Union Traction						1	17,955	
						\$3	33,155	\$30,000 00
						-	• • • •	. •

SCHEDULE B.

Swins and Dunas owned by th	e company.	
	Book Value.	Market Value.
130 shares First National Bank, Hartford, .	\$13,000 00	\$17,550 00
25 " Ætna National Bank, Hartford, .	2,5 00 00	4,650 00
294 " Phoenix National Bank, Hartford,		34,545 00
10 " Charter Oak Nat'l Bank, Hart., .	1,055 00	1,050 00
80 " City Bank, Hartford,	8,000 00	7,000 00
40 " State Bank, Hartford,	4,195 00	5,820 00
OU COME IT. OF DATE DOD. COM MINISTER		67,500 00
VII II. I., IV. II. & Harmord leitei,	66,116 00	120,037 00
2,000 "Conn. & Passumpsic Rivers R.R.,		200,000 00
500 " Massawippi Valley R.R.,	50,000 00	50,000 00
1,002 " Père Marquette R.R.,		74,148 00
3,300 " New York Dock Co.,		135,3 00 00
City of Louisville, Ky., bonds,	125 ,3 39 06	141,225 00
City of Quincy, Ill., bonds,	115,521 22	119,600 00
City of Galveston, Tex., bonds,	100 000 00	75,000 00
City of Austin, Tex., bonds,	39,000 00	30 ,000 00
City of Montreal, Canada, bonds,	100,031 25	100,000 00
City of Omaha bonds	KO ETE AA	55,000 00
City of Omaha bonds, City of San Antonio, Tex., bonds,	31,800 00	80,000 00
City of Duluth, Minn., bonds,	133,125 00	138,750 00
	132,370 00	135,780 00
City of St. Paul, Minn., bonds,		
County of Leavenworth, Kan., bonds,	99,580 00	103,000 00
County of Hancock, Ohio, bonds,	20,480 00	20,000 00
County of Wyandotte, Kan., bonds,	86,437 50	85,500 00
Burl., Cedar Rapids & Northern R'y bonds, .	58,625 00	57,500 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	1,379,286 43	1,386, 000 00
Chesapeake & Ohio R'y bonds,	1,198,659 66	1,184,000 00
Chic., St. Louis & New Orleans R.R. bonds, .	776,562 50	879,375 00
Chic. & Western Indiana R.R. bonds,	1,190,080 67	1,120,900 00
Chicago, Mil. & St. Paul R.R. bonds,	320,712 08	348,210 00
Chicago & Erie R.R. bonds,	543,946 39	585,000 00
Chic., Rock Island & Pacific R.R. bonds,	513,861 11	510,000 00
Central Union Depot & R'y Co. bonds,	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. R'y bonds,		54,250 00
Detroit, Grand Rapids & Western R.R. bonds,	82,500 00	79,200 00
Easton & Amboy R.R. bonds,	423,500 00	426,387 50
Erie R.R. bonds,	1,415,121 94	1,485,000 00
Plain Taliat & Paston Dlu hands	CON 001 4E	678,000 00
Eastern R'y of Minn. bonds,		480,000 00
Hartford Street R'y bonds,	. 257,500 00	267,500 00
Illinois Central R.R. bonds,	495,500 00	466,250 00
Lehigh Valley R.R. bonds,	. 552 ,735 17	598,920 00
	. 1,015,000 00	1,120,000 00
Manhattan R'y bonds,	. 698,75 0 00	761 ,2 50 00
Minneapolis & St. Louis R.R. bonds, .	. 483,125 00	480,000 00
N. Y. Cent. & Hudson River R.R. bonds,.	. 89,500 00	86, 500 00
N. Y. & Greenwood Lake R'y bonds, .	. 3 06,000 00	322, 500 00
Northern Pacific R.R. bonds,	. 2,297,667 16	2,353,000 00
Norfolk Term. & Transportation Co. bonds,	. 104,625 00	100,000 00
N. Y., Lack. & Western R'y bonds,	. 107,750 00	99,250 00
Ogdensburg & Lake Champlain R'y bonds,	250,000 00	242,500 00
Philadely.hie & Deading D.D. hands	1 000 075 00	1,446,500 00
D D D-D-L X-	0.000.00	252,625 00
	405 500 00	455,000 00
St. Joseph Terminal R R bonds,	. 467,500 00 . 350,000 00	350,000 00
on construct the second of the contract of the	. 000,000 00	000,000 00

					Book Valu	e.	Market Value.
Southern R'y bonds,				. \$	1,231,268	75	\$1,175,000 00
Savannah Union Station bonds	3,				609,000	00	609,000 00
Terminal R.R. Asso. of St. Lot		onds.			686,250	00	726,250 00
Union Pacific R.R. bonds,.					975,013	64	1,012,500 00
Wabash R.R. bonds,					153,739	23	160,211 2 5
West Jersey & Sea Shore R.R.	. bor	ıds,			102,000	00	104,500 00
Willmar & Sioux Falls R'y bo	nds,				204,850	00	196,350 00
United States of Mexico bonds	3,				992,569	48	1,000,070 00
Long Dock Co. bonds, .	•				391,607	5 0	420,540 00
New York Dock Co. bonds,					330,000	00	293,7 00 00
Province of Quebec bonds,	•	•	•	•	15,468	75	15,000 00
				\$2	5,906,460	94	\$26,339,693 75

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.] PAID-UP CAPITAL, \$100,000.

JAMES W. ALEXANDER, President. WILLIAM ALEXANDER, Secretary.

INCOME.

Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$12,964,787 75	1 659 668	60 00 32
Consideration for annuities certain,. Interest on mortgages, \$2,951,893.41; collaterals, \$341,629.49, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company,	. 7,420,651 930,269 . 1,291,411	90 82 98 86
Rents, including \$293,192 for own use, Total interest and rent, Profit on sale or maturity of ledger assets,	. 1,881,000 9,649	
	\$73,718,350 334,049,959	
Total,	407,768,310	61
Disbursements.		
Death claims and additions (less \$264,968 reinsurance), Matured endowments and additions,	\$18,318,482 2,631,496	94 74
Net amount paid for losses and endowments, . Annuities involving life contingencies,	4,910,296	00 04 00 95
Total paid to policy holders,	\$34,949,672	27

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. s. 71

Claims on annuities certain,						. \$63,661 05
Dividends to stockholders,						7,000 00
Commissions and bonuses p	aid to	agents	on a	ccount	of n	
policies, \$3,624,555.43; re	newel	83.69	7 084	92		. 7,251,640 35
Commuting commissions,		o, 4 0,02	.,001	,	•	. 1,036,764 87
Salaries and allowances to u	Sana <i>r</i> a	ra and	e cen	ta .	•	. 564,636 87
					none	
Agency supervision, travellin	ng and	an ou	er ag	епсу ел	hens	. 830,956 23
Medical examiners' fees and			·	•	•	
Salaries of officers and home	ошсе	emplo	yees,	•	•	. 1,088,968 22
Rent,	. •		•	•	•	. 293,192 00
Advertising, printing and po	stage,		•		•	, 700,971 80
Legal expenses,					•	. 165,288 83
Furniture and office fixtures,						. 38,218 05
Insurance taxes, licenses and	l depai	rtment	fees,			. 667,483 34
Taxes on real estate, .	• -					. 363,148 90
Real estate expenses (excep	t taxes), .				574,881 65
Incidentals,						431,828 78
•						
Total disbursements, .						\$49,493,011 15
,	•	•	•	•	•	710,100,011 10
Balance,						\$358,275,299 46
Dalance,	•		•	•	•	4000,210,200 40
•						
Assets A	S PER	LEDG	er A	CCOUN'	rs.	
Book value of real estate,	_	_		_		\$37,215,875 67
Loans on mortgage of real e	eteta		•	•	•	. 74,345,110 94
on collateral security			. :	•	•	. 20,333,500 00
on comments policies	Cocnen	uie A	, 		•	
on company's policies	ussign	mad (a		erai,	•	. 18,834,127 74
Book value of stocks and book					•	180,399,670 00
Cash in trust companies and		on inte	erest,	•	•	. 25,617,667 81
Cash in company's office,	•		•	•	•	. 8,101 35
Agent's debit balances, .	•		•	•	•	. 1,521,245 95
						4010 057 000 40
Total ledger assets, as p	er bala	ance, .	•	•	•	\$ 358,27 5,29 9 46
	Отни	R Ass	ETS.			
• • • • • • • • • • • • • • • • • • • •				_		
Interest due, \$57,673.75; acc					•	2,389,881 70
Rents due, \$53,004.18; accru	ied, \$ 9	7,938.1	9, .	•	•	. 150,942 37
Market value of stocks and b	onds o	ver bo	ok,.	•	•	. 12,747,275 00
		iew Busin		Dan	1-	
!!!!					ewals.	
Uncollected premiums, .	. \$1	,829,47	00	\$4,611		
Deferred premiums,	•	379,19	4 00	2,757	,048	00
						
Total,				\$7,369	,627	00
Deduct loading,	•	441,73	4 00	1,473	,926	00
						_
Net uncollected and defer						
premiums on policies in for	ce, \$1	,766,93	6 00	\$ 5,895	,701	00
	_					 7,662,637 00
						
Gross assets,						\$381,226,035 53
•						
A m	02250					
	SETS N	OT AD	MITT)	ED.		
Agents' debit balances, .						. 1,521,245 95
•						
Total,						\$ 379,704,789 58
Deduct special deposits in ot	her St	ates, .				. 22,323,403 00
• •		•				
Total admitted assets, .						\$357,381,386 58
•						

LIABILITIES.

Li	abilities.									
Computed net value of all our previous to Jan. 1, 1901, on Ac with 4 per cent. interest, subse	tstanding policies (issues tuaries' table of mortality,									
		416 06								
table, with 3 per cent. interest), Present value of unpaid instalmen		,114 00								
Death losses due and unpaid, .	\$124,738 00	,112 V.								
Death losses in process of adjustm	nent, 1,773,656 00									
Death losses in process of adjustm Matured endowments due and unp	nent, 1,773,656 00 paid, 267,355 31									
Claims resisted by the company,										
Due and unpaid on life annuity cla	aims, 51,918 45									
Total policy claims,		,167 76								
Due and unpaid on instalments,		491 66								
Premiums paid in advance, .		599 00								
Dividends or other profits due pol	icy holders 456	687 08								
Paid-up capital	100	.000 00								
Unassigned funds (surplus), .	69,460									
, Burney, Car Francy,										
Total,	\$377,049	646 58								
Deduct liabilities on special depos	its									
Doddot nabilities on special depos										
Total liabilities,		,386 58								
EXHIBIT OF POLICIES.										
Policies and Addition	ns in Force Dec. 31, 1902.									
Number.	Amount. Total No. Total A	nount.								
	3 \$941,330,798 00									
	3 21,904,525 00									
All other 9 059	22, 607,840 00									
Reversionary additions,	- 6,603,432 00									
	457,905 \$1,292,44	5.595 00								
	ed during the Year.									
Whole life, 66,887	7 \$180,083,679 00									
Endowment, 48,498	121,161,348 00									
All other, 5,706										
	- ————————————————————————————————————	,749 (U								
Old Po	licies revived.									
Whole life 484										
Whole life, 484 Endowment, 244	\$1,238,232 00									
Endowment, 244	\$1,288,232 00 \$652,982 00									
Endowment, 244	\$1,288,282 00 652,982 00 79,500 00	714 00								
Endowment, 244	\$ \$1,238,232 00 \$ 652,982 00 \$ 79,500 00 	,714 00 ,505 00								
Endowment, 244 All other, 12	\$ \$1,238,232 00 \$ 652,982 00 \$ 79,500 00 	505 00								
Additions by dividends, Total,	\$ \$1,238,232 00 \$ 652,982 00 \$ 79,500 00 \$ 1,166	505 00								
Additions by dividends, Total, Policies termin	\$1,288,282 00 652,982 00 79,500 00 	505 00								
Additions by dividends, Total, Policies termin Whole life, 38,398	\$ \$1,288,282 00 652,982 00 79,500 00 	505 00								
Additions by dividends, Total, Policies termin Whole life, Endowment, 244 Additions by dividends, Policies termin 28,398 Endowment, 29,841	\$1,288,282 00 652,982 00 79,500 00 	505 00								

65,716 \$204,575,821 00

How terminated.

			Number.	Amount.		Total No.	Total Amount.
By death, .			5,172	\$18,359,764	00		
maturity,			801	2,753,553	00		
expiry,			3,289	11,310,560	00		
surrender.			7,680	28,633,283	00		
lapse, .			26,206	58,322,822	00		
Not taken.			22,568	85,195,889	00		
Ť						65,716	\$204,575,821 00
Whole life, Endowment, All other, . Reversionary	additi	1		rce Dec. 31, 1 1,001,783,972 377,618,098 23,946,127 6,570,545	00 00 00 00		
					_	513,965	1,409,918,742 00

SCHEDULE A.

Securities held as Collateral.

	Market Value. Loaned Thereon.
Southern Pacific R.R., Cal., bonds,	\$113,36 0 00 \
Third Avenue R.R. bonds,	175,630 00 \$500,000 00
Reading R.R. bonds,	116,235 00 (4000,000 00
2,400 shares Union Pacific R.R.,	212,400 00 }
Lake Shore & Mich. Southern R.R. bonds, .	750,000 00 750,000 00
900 shares St. Paul R.R.,	131,625 00 ๅ
1,700 " Union Pacific R.R.,	136,850 00
1,500 " Norfolk & Western R.R.,	87,000 00
1,000 " Brooklyn Rapid Transit,	52,500 00 } 500,000 00
1,400 " Metropolitan Securities Co., .	126,000 00 }
1,100 " Southern Pacific R.R.,	55,000 00
700 " American Sugar Co.,	87,500 00)
300 " Chicago & Northwestern R.R., .	50,700 00 \
1,000 " Consolidated Gas,	194,500 00
1,000 " Northern Securities Co.,	89,000 00
500 " Manhattan Railway,	72,000 00
500 " General Electric Co.,	88,000 00
200 " Atchison R.R.,	18,400 00 } 500,000 00
200 " American Sugar Co.,	25,000 00
400 " United States Steel,	23,100 00
100 " Continental Tobacco Co.,	10,300 00
200 "Atchison R.R.,	13,700 00
Atlantic Coast Line R.R. bonds,	27,600 00)
200 shares Equitable Trust Co.,	136,000 00 93,500 00
Norfolk & Western R.R. bonds, Western Union Telegraph Co. bonds,	483,750 00)
Western Union Telegraph Co. bonds	512,500 00
Chicago & Alton R.R bonds,	153,000 00 \ 1,350,000 00
5,000 shares Atchison R.R.,	342,500 00
1.000 " Nat'l Bank of Commerce N V	207,000 00 j
1,000 " First National Bank, Chicago,	378,000 00 300,000 00
Central Pacific R.R. bonds	594,000 00)
St. Louis & Iron Mountain R.R. bonds,	86,625 00
1,500 shares Metropolitan Street Railway,	186,750 00
3,000 " Pennsylvania R.R.,	178,500 00 \$ 1,650,000 00
1.000 " Equitable Trust Co	680,000 00
2,000 " Canadian Pacific R.R.,	238,000 00
600 "American Smelting Co.,	54,000 00 j
Long Island R.R. bonds,	1,601,820 00 1,875,000 00

	Market Value. Loaned Thereon.
3,000 shares Westinghouse Elec. & Manuf. Co.,	\$270,000 00 } \$4,000 00 } \$250,000 00
400 " Westinghouse Air Brake Co., .	54,000 00 (\$200,000 W
Norfolk & Western R.R. bonds	967,500 00)
Consolidated Tobacco Co. bonds,	280,000 00
St. Louis Southwestern R.R. bonds,	323,750 00
10,000 shares Southern Pacific R.R.,	500,000 00 } 2,000,000 00 194,700 00
1,500 " American Smalting Co	185,000 00
2.000 " Northern Securities Co	178,000 00)
1,100 " Chic., Mil. & St. Paul R.R., 1,500 " American Smelting Co.,	386,250 00 200,000 00
New York school bonds,	100,000 00 205,000 00
New York water bonds,	200,000 00 \$ 200,000 \$
United States steel bonds,	700,000 00)
St. Louis & San Francisco R.R. bonds,	108,800 00
2,100 shares Denver & Rio Grande R.R.,	147,000 00
2,500 " Third Avenue R.R.,	301,250 00 \ 1,900,000 00 265,500 00 \
10 000 " Reading R R	300,000 00
Union Pacific R.R. bonds,	500,000 00
Baltimore & Ohio R.R. bonds,	101,000 00 \
Consolidated Tobacco Co. bonds.	28,375 00
1,000 shares Chic, Mil. & St. Paul R.R.,	169,000 00
1,500 " Atchison R.R.,	114,500 00 500,000 00
1,000 shares Chic, Mil. & St. Paul R.R.,	02,000 00 ;
600 " Consolidated Gas Co.,	116,700 00
200 " Louisville & Nashville R.R., .	22,000 00
300 "Amalgamated Copper Co.,	15,225 00)
Oregon Short Line R.R. bonds,	621,000 00 500,000 00 1,100,000 00 1,000,000 00
Pittsburgh Coal Co. bonds,	83,825 00)
700 shares New York Central R.R., 700 " Illinois Central R.R., 700 " Consolidated Gas Co., 600 " Chic., Mil. & St. Paul R.R., 700 " Chicago & Northwest R.R., 1,000 " Northern Securities Co., 4,000 " Westinghouse Elec. & Mfg. Co.,	92,225 00
700 " Consolidated Gas Co	196 150 00 i
600 " Chic., Mil. & St. Paul R.R.,	87,750 00 } 500,000 00
700 " Chicago & Northwest R.R., .	118,300 00
1,000 " Northern Securities Co.,	89,000 00)
4,000 " Westinghouse Elec. & Mfg. Co., .	360,000 00 260,000 00
Union Pacine K. K. bonds,	495,000 00)
Missouri Pacific Equip. Asso. bonds,	302,250 00
Denver Improvement bonds,	202,910 00 98,875 00 } 1,100,000 00
Oregon Navigation bonds,	120,750 00
Kansas City Southern R.R. bonds,	91,000 00
San Antonio & Aransas Pass R.R. bonds, .	78,000 00
2,300 shares Atchison R.R.,	211,600 00)
5,000 " Chicago & Alton R.R.,	372,500 00 1,000,000 00
5,500 "Baltimore & Ohio R.R.,	440,000 00 j
Chicago, Burlington & Quincy R.R. bonds,	187,000 00)
2,000 shares Internat'l Banking Corp.,	280,000 00 200,000 00
1,500 " Metropolitan Street R'y,	186,750 00
1000 "American Sugar Co.,	62,500 00 68,500 00 } 300,000 00
500 " United States Steel Co	28,875 00 (
800 " Missouri Pacific R.R	28,200 00
500 "American Sugar Co.,	3,451,500 00 2,700,000 00
Illinois Central R.R. bonds,	492,500 00)
Jackson, Lansing & Saginaw R.R. bonds,	225,400 00
Lake Shore R.R. bonds,	44,500 00 } 700,000 00
Southern Pacific, Arizona, R.R. bonds,	58,000 00
Hocking Valley R.R. bonds,	26,000 00)
-	

SCHEDULE B.

-	Book Value.	Market Value.
13,240 shares Pennsylvania R.R.,	\$889,791 00	\$784,470 00
5,070 " N. Y., N. H & Hartford R.R., .	980 101 00	983,580 00
500 " Illinois Central R.R.,	65,436 00	64,750 00
7,100 " Delaware & Hudson R.R.,	1,033,789 00	1,183,925 00
400 " Chicago & Alton R R.,	31,249 00	29,000 00
26,898 " Brooklyn City R.R.,	652,112 00	626,387 00
11,805 " Manhattan R R ,	1,703,340 00	1,682,213 00
15,500 " New York Central R.R.,	2,234,425 00	1,840,625 00
14,000 " Union Pacific R.R,	1,400,000 00	1,400,000 00
466 " New York & Harlem R.R., .	95,850 00	91,802 00
4,600 " Long Island R.R.,	179,151 00	133,400 00
8,900 " Chicago & Northwestern R.R., .	1,536,794 00	1,545,200 00
2,500 " Interboro' Rapid Transit RR, .	250,159 00	230,000 00
12,685 " Mercantile Trust Co.,		12,685,000 00
1,905 " Missouri Safe Deposit Co, .	476,250 00	
2,312 " Fifth Avenue Trust Co.,	475,053 00	1,156,000 00
2,450 " Commercial Trust Co	497,432 00	918,750 00
400 " Girard Trust Co.,	198,780 00	260,000 00
12,931 " Equitable Trust Co,	5,484,102 00	8,728,425 00
1,000 " Franklin National Bank,	200,000 00	300,000 00
2,500 " Fidelity Trust Co,	1,375,304 00	1,812,500 00
4,410 " Lawyers' Title Ins. Co.,	1,349,446 00	1,323,000 00
4,273 " Lawyers' Mortgage Co.,	770,159 00	726,410 00
1,803 " International Banking Corp'n,	352,600 00	252,420 00
1,000 " Union National Bank, Newark, .	240,000 00	375,000 00
1,000 " Central Realty Bond & Trust Co,	600,000 00	400,000 00
10 " International Banking Co.,	1,000 00	1,000 00
2,490 " First National Bank, Chicago,	991,305 00	933,750 00
1,000 " Hibernia B'k & T't Co., New Or.,	449,134 00	449,000 00
1,100 " First National Bank, Denver,	321,667 00	330,000 00
400 " Bank of Montreal,	98,578 00	98,400 00
	35,000 00	34,000 00
200 " First National B'k, Minneapolis, 45,008 " National Bank of Commerce,	7,720,446 00	9,226,640 00
	9,079 00	8,575 00
Western Onion Torograph God,	2,359,275 00	2,177,112 00
	735,798 00	642,000 00
United States bonds,	514,236 00	511,605 00
Russian State loan bonds,	979,595 00	979,506 00
Moscow Windau Rybinsk R'y bonds,		162,905 00
Moscow Kazan R'y bonds,	167,820 00	1,366,532 00
Rezan Ural R'y bonds,	1,363,036 00	767,086 00
Kieff Voronesh R'y bonds,	765,124 00	541,669 00
Southeastern R'y bonds,	541,833 00	200,988 00
Nobles' State Land Bank bonds,	206,170 00	446,251 00
Prussian government bonds,	426,976 00	
Italian government bonds.	891,774 00	957,855 00
German government bonds,	439,306 00	458,565 00
Swedish government bonds,	92,471 00	92,236 00
Swiss government bonds,	16,528 00	16,081 00
Canton Basle City bonds,	3,523 00	3,479 00
Württemberg government bonds, Cape of Good Hope government bonds,	104,949 00	104,803 00
Cape of Good Hope government bonds,	51,847 00	50,900 00
Transvaal government bonds,	48,302 00	46,802 00
French government bonds,	2,830,598 00	2,812,499 00
Brazilian government bonds,	54,843 00	87,612 00
South Australian government bonds,	91,866 00	84,147 00
Queensland treasury bills,	49,470 00	49,955 00

	Book Value. Market Value.
Hungarian government bonds,	Book Value. Market Value. \$100,325 00 \$106,969 00
Servian government bonds,	21,968 00 23,324 00
Mexican government bonds,	498,865 OO 492,500 00
Argentine government bonds,	48,468 00 62,370 00
British government bonds,	451,05O OO 424,375 0)
City of Toronto bonds,	286,89O OO 307,695 0)
Province of Quebec bonds,	151,437 00 159,184 00
Quebec city bonds	37,2 75 OO 36,2 10 00
Montreal city bonds,	678,95 3 OO 702,4 04 00
City of St. Henri bonds,	132,031 OO 128,750 0
Winnipeg bonds,	142,85 O OO 143,029 00
City of Newark bonds,	267,500 OO 263,750 00
Virginia State bonds,	11,371 00 16,159 00
City of Rochester bonds,	116,280 00 114,000 00
New York city bonds,	154,500 00 154,500 00
Western Union Telegraph Co. bonds,	2,131,961 OO 2,095,535 00 317,564 OO 373,957 00
Laclede Gas Co. bonds,	100 BEO (0)
Baltimore Consolidated Gas Co. bonds,	000,000
Western Transit Co. bonds,	200 CA EAN BOX (N)
International Navigation Co. bonds,	
Northwestern Telegraph Co. bonds,	020,000 A111,000 M
Edison Electric & Illuminating Co. bonds,	108,000 00 115,000 00 387,773 00 377,880 00
Commercial Cable Co. bonds,	250,000 OO 250,000 OO
Equitable Trust Co. certificates,	200,000 OO 500,000 (b)
Atchison, Topeka & Santa Fé R.R. bonds,	0.000,000,000,3,087,730 (0)
Atlantic Avenue R.R. bonds,	592 919 00 518,775 00
Atlantic Coast Line R.R. bonds,	
Broadway & Seventh Ave. R.R. bonds,	
Broadway Surface R.R. bonds,	144 875 00 450 700 00
Brooklyn City & Newtown R.R. bonds,	427.823 00 105.500 00
Brooklyn City R.R. bonds,	111.562 00 0.799.694.00
Baltimore & Ohio R.R. bonds,	3.764.627
Coney Island & Brooklyn R.R. bonds,	1,499,770 00 2,947,294 00
Chicago, Burlington & Quincy R.R. bonds,	3,042,921 00 304,500 00
Chicago, Rock Island & Pacific,	298,125 00 7.077,174 (1)
Chicago & Northwestern R.R. bonds,	6,845,619 00 1,152,500 00
Central of Georgia R.R. bonds,	1,184,090 00 398,500 00
Central of New Jersey R.R. bonds,	400,000 676,098 (0)
Columbus & Ninth Ave. R.R. bonds,	683,110 00 9459,937 W
Chicago & Alton R.R. bonds,	3,812,345 00 7,600 (0)
Chicago Terminal Transfer R.R. bonds,	0,000 000 1318,003
Cleveland, Cin., Chicago & St. L. R.R. bonds,	1,200,000 00 5,977,100 19
Delaware & Hudson R.R. bonds,	6,030,47 an 1,059,500 W
Delaware, Lack. & Western, N. Y., R.R. bonds,	1,121,0°, AN 1,002,000 00
Denver & Rio Grande R.R. bonds,	1.009.003 0 5.875.145 0
Erie R.R. bonds,	0.310.03
Fulton Street R.R. bonds,	290,250 00 1,915,965 W
Great Northern R.R. bonds,	1,238,356 OO 2,360,000 00 2,406,565 OO 194,930 00
	1000000 00 044760 11
Kansas City Cable R.R. bonds, Kansas City Elevated R R. bonds,	916 970 YZ 116 MI (*)
Kansas City Southern R.R. bonds,	
Louisville & Nashville R.R. bonds,	
Lexington Ave. & Pavonia Ferry R.R. bonds,	
Long Island R.R. bonds,	833.598 0 1122.500 W
Lehigh Valley Terminal R.R. bonds,	1 080 000 92 9 961 106 11
Missouri Pacific R.R. bonds,	3.936.386 00 1.812,585 10
Manhattan Elevated R.R. bonds,	1.763.879 612,720 10
New York Elevated R.R. bonds,	1,763,875 588,250 00 612,720 to
· - · · · · · · · · · · · · · · · · · ·	

	Book Valu	e.	Market Value.
Metropolitan Street R.R. bonds,	\$962,500	00	\$875,000 00
N. Y., Susquehanna & Western R.R. bonds,	345,780	00	335,070 00
New York Central R.R. bonds.	8,457,767	00	7,988,848 00
Norfolk & Western R.R. bonds,		00	2,889,062 00
Northern Pacific R.R. bonds	2,525,356	00	2,499,000 00
Oregon R.R. & Navigation Co. bonds, .	798.127	00	809,670 00
Pennsylvania R.R. bonds,	7,694,502	00	7,654,395 00
Fort Wayne R R. bonds,	400,000		375,500 00
Pitts., Cin., Chicago & St. Louis R.R. bonds,		00	4,340,950 00
Pennsylvania Steel Car Trust bonds, .	958,880	00	958.875 00
Pittsburg-Toledo R.R. bonds,	270,000	00	270,000 00
Philadelphia & Reading R.R. bonds, .	390,975		394,484 00
Railroad Securities Co. bonds	922,500		922,500 00
Rochester & Pittsburgh R.R. bonds, .	118,000	00	120,500 00
Rio Grande Western R.R. bonds,	457,500	00	445,000 00
Reading R.R. bonds,	1,043,500		1,003,750 00
South Ferry R.R. bonds,	183,000	00	183,750 00
St. Louis & Iron Mountain R.R. bonds, .	4,938,670	00	5,313,001 00
St. Paul, Minn. & Manitoba R.R. bonds, .	1,154,850	00	1,251,130 00
Southern Pacific R.R. bonds,	4,602,440	00	4,549,637 00
Southern R.R. bonds,	2,285,444	00	2,129,897 00
Third Avenue R.R. bonds,	3,120,000	00	2,835,000 00
Texas & Pacific R.R. bonds,	1,555,962	00	1,732,011 00
Thirty-fourth Street Crosstown R.R. bonds,	319,199	00	298,537 00
United Traction & Electric Co. bonds	505,000	00	531,875 00
Union Pacific R.R. bonds,	9,780,540	00	9,645,963 00
Western Maryland R.R. bonds	1,830,000	00	1,830,000 00
Wabash R.R. bonds,	1,370,044	00	1,444,699 00
•			
	\$ 1 80,899,67 0	00 (193,146,945 00

"THE FIDELITY MUTUAL LIFE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. Fouse, President.	W. S. CAMPB	ELL, Secretary.			
Income.					
First year's premiums, less \$426.40 for reinst Surrender values applied to pay first year's p		. \$647,807 04 . 525 37			
Total first year's premiums on original p Consideration for life annuities, Total new premiums,		\$648,332 41 . 5,710 68			
Renewal premiums, less \$1,939.68 for reinsur Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums	rance, . miums, .	. 2,464,082 55 . 25,902 07 . 483 56			
Renewal premiums for deferred annuities, Total renewal premiums,		1,141 05			
Total premium income, Consideration for annuities certain,		. \$3,145,652 32 . 45,821 55			
Interest on mortgages, \$13,621.28; collateral on bonds and dividends on stocks,		. 23,618 13 . 81,349 39			
on premium notes, policy loans or lie		. 44,044 99			
on other debts due the company, Rents, including \$32,500 for own use, Total interest and rent,		. 39,662 07 . 83,594 21			

Profit on sale or m	aturit	r of	anhaí	race	ota				\$2,793 24
					Cub,	•	•	•	
Fees for alteration	or bor	icie	3, .	•	•	•	•	•	. 150 25
Total income,									\$3,466,686 15
Net or ledger asse	te Dec	91	1909	-	-	-	-		4,462,692 25
Ties of leager appear	w, D00	,	1002,	•	•	•	•	•	. 1,102,002 20
- . •									
Total,			•		•	•			. \$7,929,3 78 40
			DISBI	TRAR	MENT	8.			
Death claims and a	dditio	na				~.			\$1,027,544 79
					•	•	•	•	
Amounts paid und	er insti	aıme	nt po	ncie	3, .	•	•		. 16,112 36
Net amount pa	aid for	loss	es an	d end	łowm	ents.			\$1,043,657 15
Annuities involvin	a life	m	ngan	nios		,	•	•	922 11
Annuities involving	R litte (លពេក	ngene	cies,	•	•	•	•	
Surrender values p	aid in	casi	1, .	•	•		•		. 55,164 46
8	pplied	l to 1	oav ne	g we	remiu	ms.			. 525 37
•	pplied	to	107 70	new	al nre	minn	0.00	-	483 56
					_	шии	us,	•	
Dividends paid pol	icy no	der	In CE	ısn,	. •	•	•	•	. 19,418 42
Dividends applied	to pay	ren	ewal p	prem	iums,				. 25,902 07
• •			•	•					
Total paid pol	ion hal	dane							#1 146 079 14
Total paid por	icy noi	uera	1:	•		•		:	. \$1,146,073 14
Commissions and	bonuse	es pa	ia to	agen	ts, on	acco	unt c	I new	•
policies, \$382,337	7.81: 1	rene	wals.	8 97.8	320.83	2.			480,158 63
Commuting commi						- •			16,305 76
Colombating column	001010	, .		· 	. ـ ـ	4	•	•	
Salaries and allows	inces t	O III	ınage	rs at	age age	mus,	•		117,782 45
Agency supervision	n, trav	eling	and	all o	ther a	genc	y exp	enses,	54,281 50
Medical examiners	fees	and i	nanec	tion	1.				67,290 61
Salaries of officers	and he	·	- AT	Amn	lones		•		
Salaries of omcers	and ne	ше	ошсе	emb	10 A GG	8,	•		161,716 41
Rent, including \$32	2,500 fo	or ov	vn us	θ,					53,303 35
Advertising, printi	ng and	noe	4						69,193 85
			care.						
					• •	•	•	•	
						:	•		2,031 47
Legal expenses, Furniture and office	e fixtu	res,					:		2,031 47 7,569 47
Legal expenses, Furniture and office	e fixtu	res,				8,	•		2,031 47 7,569 47
Legal expenses, Furniture and office Insurance taxes, lice	e fixtur enses	res, and	depar	tmei		8,	:		2,031 47 7,569 47 51,972 38
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat	e fixtur enses e, .	res, and		tmei		s,	:		2,031 47 7,569 47 51,972 38 11,941 64
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investmen	e fixtur enses e, . nts,	res, and	depar	tmei	it fee:	s,			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investmen	e fixtur enses e, . nts,	res, and	depar	tmei	it fee:	s,			2,031 47 7,569 47 51,972 38 11,941 64
Legal expenses, Furniture and office Insurance taxes, lid Taxes on real estat Taxes on investment Real estate expense	e fixturenses e, . nts, es (exc	res, and	depar	tmei	it fee:	s,			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investmen	e fixturenses e, . nts, es (exc	res, and	depar	tmei	it fee:				2,031 47 7,569 47 51,972 38 11,941 64 5,679 78
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals,	e fixturences e, . nts, es (exc	res, and eept	depar	tmei	it fee:	s,			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50
Legal expenses, Furniture and office Insurance taxes, lid Taxes on real estat Taxes on investment Real estate expense	e fixturences e, . nts, es (exc	res, and eept	depar	tmei	it fee:				2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals,	e fixturences e, . nts, es (exc	res, and eept	depar	tmei	it fee:				2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88
Legal expenses, Furniture and office Insurance taxes, lice Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser	e fixturences e, . nts, es (exc	res, and eept	depar	tmei	it fee:				2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals,	e fixturences e, . nts, es (exc	res, and eept	depar	tmei	it fee:	s,			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50
Legal expenses, Furniture and office Insurance taxes, lice Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser	in the fixture enses e,	res, and eept	depar	tmer	t fee				2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88
Legal expenses, Furniture and office Insurance taxes, lice Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser	e fixturences e, . nts, es (exc	res, and eept	depar	tmer	t fee		· · · · · · · · · · · · · · · · · · ·		2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88
Legal expenses, Furniture and office Insurance taxes, included the state taxes on investment Real estate expenses Incidentals, Total disburses Balance,	en fixturenses e, . nts, es (exc . ments,	res, and eept	depar	tmer	t fee		·		2,031 47 7,569 47 51,972 83 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investmen Real estate expense Incidentals, Total disburser Balance, Book value of real	en fixturenses e, . nts, es (exc . ments, . Asset	res, and eept	depar	tmen	t fee		· · · · · · · · · · · · · · · · · · ·		2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estate Taxes on investmen Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage	e fixturenses e, . nts, es (exc . ments, . Asset estate,	res, and : :eept :	depar	tmen	t fee:		·		2,031 47 7,569 47 51,972 8 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral	e fixturenses e, nts, es (exc	res, and : eept :	depar	tmer	t fee	Acco	•		2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral	e fixturenses e, nts, es (exc	res, and : eept :	depar	tmer	t fee	Acco	•		2,031 47 7,569 47 51,972 38 11,941 6 5,679 78 24,967 94 12,039 50 \$2,282,907 88 \$5,647,070 52 \$1,828,515 70 268,203 77 129,567 11
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estate Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company	e fixturenses e, . nts, es (exc . ments, . Asset estate, of res securi s polic	res, and	depar taxes	tmen	t fee	Acco	•		2,031 47 7,569 47 51,972 38 11,941 64 5,679 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on	e fixturenses e, . nts, es (exc ments, Asset estate, o free securits policies	res, and	depar taxes PER tate, sched	tmen	of feet	Acco	•		2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 71 123,567 11 559,553 14 215,996 27
Legal expenses, Furniture and office Insurance taxes, ic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on Book value of stock	e fixturenses e	res, and	depar taxes taxes sependings	tmen	or fee:	Acco	•		2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 11 515,996 27 2,541,189 07
Legal expenses, Furniture and office Insurance taxes, ic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on Book value of stock	e fixturenses e	res, and	depar taxes taxes sependings	tmen	or fee:	Acco	•		2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 11 515,996 27 2,541,189 07
Legal expenses, Furniture and office Insurance taxes, for a control of the state of the state expenses. Incidentals, Total disburses Balance, Book value of real Loans on mortgage on collateral on company Premium notes on in Book value of stock Cash in trust company	e fixturenses e	res, and cept sept ity (ies a s in bond h	depar taxes tate, sched ssign force, ils own	LEI	of fees	Acco		· · · · · · · · · · · · · · · · · · ·	2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,962 66
Legal expenses, Furniture and office Insurance taxes, Furniture and office Insurance taxes expenses Incidentals, Total disburses Balance, Book value of real Loans on mortgage on collateral on company? Premium notes on Book value of stock Cash in trust comps Cash in bank, \$2,18	e fixturenses e	res, and cept s As ty (ies as in bond bin co	depar taxes s PER tate, schedussign force, ds ow, anks	LEI	of fee	Acco		· · · · · · · · · · · · · · · · · · ·	2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,962 66 4,707 23
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estate Taxes on investment Real estate expenses Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable,	e fixturenses e, . nits, es (exc. ments, Asset estate, of res securis policies s policies and unies a 6.49;	res, and eept s As l es tty (ies a s in bond h din ce	depar taxes tate, sched ssign force, ils own	LEI	of fee	Acco			2,031 47 7,569 47 51,972 38 11,941 6 5,679 78 24,967 94 12,039 50 \$2,282,907 88 \$5,647,070 52 \$1,928,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,962 66 4,707 23 7,220 42
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company' Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable.	e fixturenses e, . nits, es (exc. ments, Asset estate, of res securis policies s policies and unies a 6.49;	res, and eept s As l es tty (ies a s in bond h din ce	depar taxes s PER tate, schedussign force, ds ow, anks	LEI	of fee	Acco			2,031 47 7,569 47 51,972 38 11,941 6 5,679 78 24,967 94 12,039 50 \$2,282,907 88 \$5,647,070 52 \$1,928,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,962 66 4,707 23 7,220 42
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estate Taxes on investment Real estate expenses Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable,	e fixturenses e, . nits, es (exc. ments, Asset estate, of res securis policies s policies and unies a 6.49;	res, and eept s As l es tty (ies a s in bond h din ce	depar taxes s PER tate, schedussign force, ds ow, anks	LEI	of fee	Acco			2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 11 515,966 27 2,541,189 07 299,962 66 4,707 37
Legal expenses, Furniture and office Insurance taxes, ic Taxes on real estat Taxes on investmer Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company Premium notes on p Book value of stock Cash in trust comport Cash in bank, \$2,18 Bills receivable, Agent's debit balan	ASSET estate, of res securi se policies and anies a 6.49; ces,	res, andeept	depar taxes 3 PER tate, sesign force, ds ow. anks	LEI	of fee:	Acco			2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,362 66 4,707 23 7,220 42 298,155 15
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estate Taxes on investment Real estate expenses Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company's Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable,	ASSET estate, of res securi se policies and anies a 6.49; ces,	res, andeept	depar taxes 3 PER tate, sesign force, ds ow. anks	LEI	of fee:	Acco			2,031 47 7,569 47 51,972 38 11,941 6 5,679 78 24,967 94 12,039 50 \$2,282,907 88 \$5,647,070 52 \$1,928,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,962 66 4,707 23 7,220 42
Legal expenses, Furniture and office Insurance taxes, ic Taxes on real estat Taxes on investmer Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company Premium notes on p Book value of stock Cash in trust comport Cash in bank, \$2,18 Bills receivable, Agent's debit balan	ASSET estate, of res securi se policies and anies a 6.49; ces,	res, andeept	depar taxes	LEI	of the second se	Acccc			2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,362 66 4,707 23 7,220 42 298,155 15
Legal expenses, Furniture and office Insurance taxes, ic Taxes on real estat Taxes on investmer Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company Premium notes on p Book value of stock Cash in trust comport Cash in bank, \$2,18 Bills receivable, Agent's debit balan	ASSET estate, of res securi se policies and anies a 6.49; ces,	res, andeept	depar taxes 3 PER tate, sesign force, ds ow. anks	LEI	of the second se	Acccc			2,031 47 7,569 47 51,972 88 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,362 66 4,707 23 7,220 42 298,155 15
Legal expenses, Furniture and office Insurance taxes, for a control of the contro	Asset estate, of res se policipalis and anies a 6.49; ces, seets, a	res, and	depar taxes 3 PER tate, schedul force, sls own anks ompan	LEI	of fee:	Acccc			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,362 66 4,707 23 7,220 42 298,155 15 \$5,647,070 52
Legal expenses, Furniture and office Insurance taxes, for Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company Premium notes on Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable, Agent's debit balan Total ledger as Interest due, \$2,084	Asset estate, of res se policipalis and anies a 6.49; ces, seets, a	res, and	depar taxes 3 PER tate, schedul force, sls own anks ompan	LEI	of fee:	Acccc			2,031 47 7,569 47 51,972 8 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 129,567 11 515,996 27 2,541,189 07 299,962 66 4,707 23 7,220 42 298,155 15 \$5,647,070 52
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company? Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable, Agent's debit balan Total ledger as Interest due, \$2,084 Rents due,	e fixture enses e	res, and	depar taxes s PER tate, ssched ssign force, ls ow anks ompan	LEI	of fee:	Acccc			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,62 66 4,707 23 7,230 42 298,155 15 \$5,647,070 52 \$4,177 23 1,643 14
Legal expenses, Furniture and office Insurance taxes, lic Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company? Premium notes on p Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable, Agent's debit balan Total ledger as Interest due, \$2,084 Rents due,	e fixture enses e	res, and	depar taxes s PER tate, ssched ssign force, ls ow anks ompan	LEI	of fee:	Acccc			2,031 47 7,569 47 51,972 38 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 123,567 11 559,553 14 215,996 27 2,541,189 07 299,62 66 4,707 23 7,230 42 298,155 15 \$5,647,070 52 \$4,177 23 1,643 14
Legal expenses, Furniture and office Insurance taxes, for Taxes on real estat Taxes on investment Real estate expense Incidentals, Total disburser Balance, Book value of real Loans on mortgage on collateral on company Premium notes on Book value of stock Cash in trust compa Cash in bank, \$2,18 Bills receivable, Agent's debit balan Total ledger as Interest due, \$2,084	Asset estate, of res securits policies and unies a 6.49; ces, sets, a ; accr	res, and	depar taxes 3 PER tate, 4 ssign force, 4 sown anks 5 mpar r bals OTHE \$32,0	LEI	occupant feet	Acco			2,031 47 7,569 47 51,972 8 11,941 64 5,679 78 24,967 94 12,039 50 \$2,282,307 88 \$5,647,070 52 \$1,328,515 70 268,203 77 129,567 11 515,996 27 2,541,189 07 299,962 66 4,707 23 7,220 42 298,155 15 \$5,647,070 52

Uncollected premiums, Deferred premiums, .	. :	•	:	:	\$126 207	,752 ,264			
Total,					\$334	.016	06		
Deduct loading, .	•		:			,803			,
Net uncollected and def	erred 	premi	ums	on				\$267,212	85
policios in 10100,		•	•	•					_
Gross assets, .		•	•	•	•	٠	•	\$ 6,051,62 6	31
	Asset	B NOT	ADMI	TTED) .				
Agents' debit balances,					\$298	.155	15		
Bills receivable.			:	:		22 0			
Premium obligations in e	xcess (of net	value	of					
their policies,		•	•	•	16	,250	00	991 695	.7
								321,625	01
Total,								\$5,730,000	74
Deduct special deposits in	other	States	••	•	•	•	•	10,400	
Deduct special deposits in	Outer	Cultur	, .	•	•	•	•		
Total admitted assets.		•	•	•	•			\$5,719,600	74
	1	LIABIL	ITIRS.						
LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with									
4 per cent. interest, sub		nt issu	ies on	Am	ericai	ı tar		\$4,756,788	ΔΛ
with 3½ per cent. interest Deduct net value of reinst	ured ri	sks.	•	•	:	:	:	923	
		,	·	•	•	•			
Net reserve, .								\$4,755,865	00
Present value of unpaid in	astalm	ents,	. •	: .	•		•	108,434	
Surrender values claimab				olici		.443	•	11 ,6 61	26
Death losses in process of Claims resisted by the con	. สนานธ การกร	ıment,	•	•		,000			
Total policy claims,		, .	·	:		,000		75,443	90
Premiums paid in advance								2,024	
Commissions due on pren			•	•	•	•	•	34,616	
Due for taxes, fees, salari					•	•	•	16,600	
Dividends or other profits Unassigned funds (surplu		•	iotaer	8,	•	•	•	799 724,554	
Chassigned Iunus (surpru	13 <i>)</i> , .	•	•	•	•	•	٠.	7 27,007	
Total,		_						\$5,730,000	74
Deduct liabilities on speci	al dep	osits,	•	•			•	10,400	
Total liabilities, .							•	\$5,719,600	74
P	REMIT	m No	TE A	COL	NT.				
Premium notes on hand D					\$171	054	16		
Premium notes rec'd durin	g 1903	(new	poli ci e	98,	•	•			
\$181,172.10; old policie					614	,9 09	45	= 0- 44-	
Total,		• •	•	•			_	785,963	
Redeemed by maker in ca	ısıı, .	•	•	•	•	•	٠.	569,967	J4
Balance note assets, I	Dec. 31	, 1903,	•	•				\$215,996	27

^{*} Under the provisions of chapter 229, Acts of 1899, and amendments thereto, the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

EXHIBIT OF POLICIES.

Policies and	! Additions in	Force Dec.	. <i>31</i> ,	1902
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				Number.	Amount.		Total No.	Total Amount.
Whole life,				20,797	\$39,388,105	ω		
The desired	•	•	•					
Endowment,	•	•	•		6,358,202			
All other, .				20,349	46,944,252	00		
•							44.816	\$92,690,55 9 00
							,	400,000,000
		Po	lici	ies issued	during the	Yea	r.	
\$\$75				0 100	A11 170 E10	^^		
Whole life,	•	•	•	6,168	\$11,176,510			
Endowment,				4,425	7,159,167	00		
All other, .				2,799	7,179,297	00		
	•	•	•			_	13,392	25,514,974 (*)
							10,002	20,017,011
				Old Pol	icies revived.			
Whole life,				367	\$820,792	00		
Endowment,	-	•	•	137	265,07 0			
	•	•	•					
All other, .	•	•	•	237	630,082	w		
						_	741	1,715 ,94 4 00
			,	Old Polic	ies increased			
			•					
Whole life,	•	•		479	\$1,281,297	00		•
Endowment,				176	396,419	00		
All other, .	•	•	•	268	666,904			
An omor, .	•	•	•	200	000,001	•	923	2,344,620 (4)
							720	E-DEE-DEO OO
(Total							50.070	9100 occ 007 (i)
Total, .							99,87Z	\$122,266,097 00
•				-	•			
·								
·		Polic	ries	termina	ted during th		ear.	
·						e Y	ear.	
Whole life,	•	•	ries	4,315	\$8,618,157	e Y	ear.	
Whole life, Endowment,				4,315 1,821	\$8,618,157 3,377,924	e Y 00 00	ear.	
Whole life,		•		4,315	\$8,618,157 3,377,924	e Y 00 00	ear.	
Whole life, Endowment,		:		4,315 1,821	\$8,618,157 3,377,924	e Y 00 00	ear.	
Whole life, Endowment,		:		4,315 1,821 3,095	\$8,618,157 3,377,924	00 00 00 00	ear.	
Whole life, Endowment,		:		4,315 1,821 3,095	\$8,618,157 3,877,924 7,917,994	00 00 00 00	ear.	
Whole life, Endowment,		:		4,315 1,821 3,095 9,231	\$8,618,157 3,377,924 7,917,994 \$19,914,075	00 00 00 00	ear.	
Whole life, Endowment, All other,		:		4,315 1,821 3,095 9,231	\$8,618,157 8,377,924 7,917,994 \$19,914,075 erminated.	00 00 00 00 00	ear.	
Whole life, Endowment, All other,		:		4,315 1,821 3,095 9,231	\$8,618,157 3,377,924 7,917,994 \$19,914,075	00 00 00 00 00	ear.	
Whole life, Endowment, All other, .		:		4,315 1,821 3,095 9,231 How t	\$8,618,157 \$,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722	00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, . maturity,		:		4,315 1,821 3,095 9,231 How t 478	\$8,618,157 \$,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71	00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, . maturity, expiry, .		:		4,315 1,821 3,095 9,231 How t 478 1	\$8,618,157 \$,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564	00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, maturity, expiry, . surrender,		:		4,315 1,821 3,095 9,231 How t 478 1 130 96	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570	00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse,				4,315 1,821 3,095 9,231 How t 478 1	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889	00 00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse,				4,315 1,821 3,095 9,231 How t 478 1 130 96	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889	00 00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and	·			4,315 1,821 3,095 9,231 How t 478 1 1396 5,409 898	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300	00 00 00 00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse,				4,315 1,821 3,095 9,231 How t 478 1 130 96 5,409	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889	00 00 00 00 00 00 00 00 00 00 00 00 00		19.914.075.00
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and	·			4,315 1,821 3,095 9,231 How t 478 1 1396 5,409 898	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300	00 00 00 00 00 00 00 00 00 00 00 00 00	ear. 9, 2 31	19,914,075 00
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and	·			4,315 1,821 3,095 9,231 How t 478 1 130 6 5,409 898 2,219	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300 5,301,959	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	19,914,075 00
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and	·			4,315 1,821 3,095 9,231 How t 478 1 130 6 5,409 898 2,219	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	19,914,075 00
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse, change and Not taken,	·			4,315 1,821 3,095 9,231 How t 478 1 130 96 5,409 898 2,219	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300 5,301,959	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	19,914,075 00
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and Not taken, .	·	· · · · · · · · · · · · · · · · · · ·		4,315 1,821 3,095 9,231 How t 478 1 130 96 5,409 898 2,219	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300 5,301,959 rce Dec. 31, 1	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	19,914,075 00
Whole life, Endowment, All other, . By death, maturity, expiry, surrender, lapse, change and Not taken, . Whole life, Endowment,		· · · · · · · · · · · · · · · · · · ·	i i i i i	4,315 1,821 3,095 9,231 How t 478 1 130 96 5,409 898 2,219 28 in Fot 23,496 6,587	\$8,618,157 \$,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 \$27,564 169,570 10,437,889 2,647,300 5,301,959 **Ce Dec. 31, 1 \$44,048,547 10,800,934	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	19,914,075 00
Whole life, Endowment, All other, . By death, . maturity, expiry, . surrender, lapse, . change and Not taken, .	·	· · · · · · · · · · · · · · · · · · ·		4,315 1,821 3,095 9,231 How t 478 1 130 6 5,409 898 2,219 28 in Fot 28,496 6,587	\$8,618,157 3,377,924 7,917,994 \$19,914,075 erminated. \$1,029,722 71 327,564 169,570 10,437,889 2,647,300 5,301,959 rce Dec. 31, 1	00 00 00 00 00 00 00 00 00 00 00 00 00	9,231	

- 50,641 102,352,022 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Paid-up insurance policy,	\$ 479 55	\$2 00 00
Paid-up insurance policies,	455 56	200 00
Real estate, Laceyville, Pa.,	800 00	545 51
33 shares Penn Salt Mfg. Co., Phila.,	3,555 75 7	1
10 " Southwark Nat'l Bank, Phila.,	700 00	
40 " Norristown Trust Co.,	5,600 00 3	
20 "Alberts'n T. & S. D. Co., Norrist'n, Pa.,	2,020 00 9	
4 " Philadelphia Casualty Co.,	600 00	
88 " Penn. Salt Mfg. Co., Phila	9,482 00	4.200 00
Mortgage assigned, Alleghany Co., Pa., .	2,800 00	
G'd Rap., Holland & Lake Mich. Rap. R'y b'ds,	16,000 00	
Mortgage assigned, Kane, Pa.,	1,000 00	696 60
33 shares American Pipe Mfg. Co., Phila., .	7,095 00	
100 " Cambria Steel Co., Phila.,	1,900 00 \$	
25 " Philadelphia Casualty Co.,	3,750 00	10,000
Urbana, Bellefontaine & No. R'y bonds,	21,450 005	
Dayton, Lebanon & Cinn. R'y bonds,	20,010 00 \$	50,000 00
Chic., Burl. & Quincy R.R. bonds,	27,900 00	
270 shares Cent. Dist. & Print. Tel. Co., Pittsb.,	31,590 00	25,000 00
Legacies assigned,	7,500 00	2,750 00
100 shares Electric Co. of America,	850 00	600 00
300 " Missouri, Kansas & Texas R'y,	12,000 00 7	
100 " Philadelphia & Erie R.R.,	5,000 00 }	
	\$182,537 86	\$123,567 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

	,	company.	
		Book Value.	Market Value.
150 shares Third National Bank, Phila.,		\$20,129 50	\$30,000 00
1,206 " Philadelphia Casualty Co., .		150,900 00	180.900 00
146 " Union Term. R'y, Sioux City, 1	a.,	10,000 00	14,600 00
80 " Buffalo & Susquehanna R'y,	·	5,500 00	5,500 00
State of Pennsylvania loan,		6,320 05	6,306 30
City of Philadelphia, Pa., loan,		145,924 72	144,225 00
City of Birmingham, Ala., bonds,		54,064 70	55,907 80
City of Dallas, Texas, bonds,		10,192 50	10,100 00
City of Galveston, Texas, bonds,		26,056 94	18,750 00
City of Greensboro, N. C., bonds,		12,645 15	12,431 25
City of Houston, Texas, bonds,		11,192 41	10,902 00
City of Mayaguez, Porto Rico, bonds,		16,310 70	16,500 00
City of Norfolk, Va., loan,		10,734 00	10,400 00
City of Seattle, Wash., bonds,		5,212 50	5,212 50
City of Tacoma, Wash., bonds,		5,201 87	5,200 00
Jackson County, Ind., bonds,		38,404 21	38,000 00
Borough of Sharon, Pa., bonds,		10,165 00	10,165 00
Allegheny & Western R'y bonds,		10,237 50	10,300 00
Baltimore & Ohio R.R. bonds,		9,900 00	10,100 00
Boonville, St Louis & So. R'y bonds, .		37,465 97	36,000 00
Boonville R.R. Bridge Co. bonds,		18,000 00	17,200 00
Buffalo & Susquehanna R R. bonds, .		89,414 80	88,550 00
Chesapeake & Ohio R'y certs.,		9,799 00	9,799 00
Central of Georgia R'y bonds,	Ċ	9.875 00	11,000 00
Chocktaw, Oklahoma & Gulf R.R. bonds,	·	40,677 50	40,850 00
Cinn., Richmond & Ft. Wayne R.R. bonds,	•	11,921 10	12,500 00
		,	,-00 00

	Book Value.	Market Value.
Elmira, Cortland & Northern R.R. bonds, .	\$24,250 00	\$2 5,875 (0)
Gt. Northern R'y of Canada bonds,	13,487 50	8,700 00
Indiana, Ill. & Iowa R.R. bonds,	24,000 00	25,000 00
Lehigh & Hudson River R'y bonds,	11,467 50	11,330 00
Lehigh Valley Terminal R'y bonds,	21,651 08	23,0 00 tú
Missouri, Kansas & Oklahoma R R bonds, .	25,000 00 51 970 87	25,000 00 51,125 00
Missouri, Kansas & Texas R'y bonds, N. Y., Susquehanna & Western R R. bonds,	51,279 87 26, 944 6 3	28,250 (i)
Norfolk & Western R'y bonds,	33,479 83	34,075 00
Nor. & W. R'y & Poca. Coal & Coke Co. bonds,	23,625 00	22,25 0 00
Pennsylvania Co. certs.,	38,220 00	37,050 (1)
Pa. & N. Y. Canal & R.R. bonds,	9,912 50	10, 3 00 (i)
Père Marquette R.R. certs.,	4,950 00	4,950 (0
Sherman, Shreveport & Southern R'y bonds, .	28,500 00	30,300 00
St. Louis & San Francisco R.R. bonds,	9,832 00	9,528 (0)
Union Pacific R.R. bonds,	19,662 50	19,975 (1)
Western N. Y. & Penn. R'y bonds,	24,025 00	23,500 00 22,2 50 00
Wheeling & Lake Eric R.R. bonds,	22,800 00 9,500 00	10,000 (6
Atlantic Coast Electric R.R. bonds, Chesapeake Transit Co. bonds,	87,875 00	92,625 (t
Chic. & Milwaukee Electric R'y bonds,	30,000 00	30,600 (0
Cleveland, Elyria & Western R'y bonds,	25,000 00	25,500 00
Cleveland & Southwestern Traction Co. bonds,	4,750 00	4,750 00
Columbus, London & Springfield R'y bonds, .	24,625 00	25,00 0 (0
Detroit & Flint R'y bonds,	25,480 00	25,480 (1)
Detroit & Northwestern R'y bonds,	24,656 25	23,250 (1)
Det., Roch, Romeo & Lake Orion R'y bonds,.	50,000 00	51,750 @
Electric & Peoples Trac. Co. (Phila) cert's, .	24,159 85	24,875 (C
G'd Rap, Holland & Lake Mich. Rap. R'y b'ds,	29,100 00	29,250 % 8,925 %
Holmesb'g, Tacony & Frankf'd Elec. R'y b'ds,	8,554 20 95 949 75	25,625 (i)
Indianap., Columbus & Southern R'y bonds, Lynn & Boston R.R bonds,	25,243 75 25,470 55	27,500 (1)
Michigan Traction Co. bonds,	9,750 00	10,000 (0)
Montville St. R'v bonds	15,247 50	16,350 (4)
New Bed., Middleboro & Brock. St. R'y bonds,	15,666 36	16,425
N. J. & Hudson River R'y & Ferry Co. bonds.	26,186 25	27, 000 00
Oregon Water Power & R'y bonds,	40,000 00	41,200 00
Peoria & Pekin Terminal R'y bonds,	25,070 98	25,500 (I)
Providence & Danielson R'y bonds,	15,000 00	16,200 (t
Scranton & Pittston Traction Co. bonds,	955 00	1,000 (0 20, 5 00 (0
Wilmington & Chester Traction Co. bonds, .	21,054 56	30,600 (0
Bergner & Engel Brewing Co., Phila., bonds, .	31,988 63 47 500 00	50,000 (1)
Catawba Power Co. bonds,	47,500 00 10,000 00	10,025 (0)
Consolidated Water Co., Utica, N. Y., bonds, .	25,883 31	23 ,750 (1)
Depew & Lake Erie Water Co. bonds,	24,375 00	95,000 (11
Great Northern Elevator Co. bonds,	10,000 00	10.000 (0
Harrisburg Light, Heat & Power Co. bonds, .	15,000 00	15,450 (6
International Navigation Co. bonds,	25,000 00	20,500 (0
Lehigh & Wilkes-Barre Coal Co. bonds,	20,162 50	20,100 (0
Manufacturers Club of Phila. bonds,	175,500 00	175,500 (r) 25,625 (r)
New York Inter-Urban Water Co. bonds,	24,597 22	25,00 0 (0)
Philadelphia Electric Co. cert's,	25,195 94	10,975 00
Philadelphia Co. bonds,	10,938 20	50,000 00
Rochester & Lake Ontario Water Co. bonds, . Selma Lighting Co. bonds,	47,500 00 68,625 00	75,0m (0)
Shawinigan Water & Power Co. bonds,	24,937 50	25,250 (⁽⁾
Spring Brook Water Supply Co. bonds,	25,000 00	95.695 (1)
Springfield Water Co. bonds,	10,460 00	10,500
Suburban Gas Co. of Phila bonds,	58,000 00	60,600
-		

. \$2,570,622 01

Temple Iron Co. bonds,		Market Value. \$15,000 00 20,000 00 21,216 00 16,200 00 37,800 00 \$2,602,677 35
[Incorporated April 10, 1860. Commenced bus		860.]
PAID-UP CAPITAL, \$200,000.		
Cornelius Doremus, President.	CARL HE	YE, Secretary.
Income.		
Renewal premiums, less \$5,555.70 for reinsurance Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, Total premium income, Consideration for annuities certain, Interest on mortgages, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, Rents, including \$28,950 for own use,	#805,188 04 #805,188 04 #8,366,976 34 #8,366,976 57	\$593,122 03 \$2,539 50 110,103 55 69,422 96 \$,286,786 25 128,482 99 1,757 10 \$4,172,164 88 21,945 50 698,706 83 409,676 38 99,868 59 12,470 22 239,494 55 2,069 31 \$5,656,395 76 29,466,165 10
Disbursements.		
Death claims and additions,		\$1,191,129 73 816,554 57
Net amount paid for losses and endowments. Annuities involving life contingencies,	d annuities,	\$2,007,684 30 32,241 68 223,033 84 110,103 55 36,586 15 128,432 99 32,539 50

Total paid policy holders, .

84 THE GERMANIA LIFE INSURANCE CO. OF NEW YORK.

Claims on annu Dividends to st Commissions a	ockholde	rs, .	id to	agen	its o	on ac	count	of n	ew	\$1,325 24, 000	
policies, \$375	5.358.19:	rene	wals.	\$155	.607	.79.				53 0.965	98
Commuting con										173	05
Salaries and all			anage	ers ar	nd a	cent	R	-		113,581	
Agency superv								nens	108	119,155	-
Medical examin						. 50	noj oz	роша	,,,	48,653	
Salaries of office							•	•	•	108,365	
	CIS SHU L	юще	OHICE	emb	noy.	ces,	•	•	•	28,950	
Rent,			•	•	•	•	•	•	•		
Advertising, pr	inung an	u pos	uge,	•	•	•	•	•	•	55,132	
Legal expenses		•	•	•	•	•	•	•	•	5,169	
Furniture and				.•	•	•	•	•	•	4,359	
Insurance taxes		sand	depa	rtme	nt fe	9 es ,	•			45,936	
Taxes on real e		•	•		•					38,416	
Real estate exp	enses (ez	rcept	taxe	3),						102,693	88
Loss on sale or	maturity	of le	edger	asset	s,	•				19,596	
Incidentals,			•							49,150	34
•									Ĭ.		_
Total disbu	arsements	8, .	•	•			•	•	•	\$3,866,246	99
Dalamas										01 050 019	97
Balance,		•	•	•	•	•	•	•	4	31,256,313	C1
Book value of a Loans on morts Loans on comp	real estate	e, eal es	state,		•		COUNT	· .		\$3,116,145 14,898,030 1,831,464	00
Pools roles of l	bonda ove	20101	cobor	lula	8 CU	Hate	ıaı,	•	•	10 547 697	Δī
Book value of l	omnania.	neu (bonk	uie i	<u>-</u> ,		•	•	•	10,547,627	97
Cash in trust of	m panies	anu c	OSTURE	- 2-	mei	est,	. 10	•	•	762,117	10
Cash in bank,	100,284;	in co	mpai	ıy s c	mce	e , p os	ю. 10,	•	•	100,929	IV
									-		_
Total ledge	er assets,	as pe	r bal	ance,	•	•		•	- {	31,256,313	81
			Отн	er A	SSE'	TS.					
Interest due, \$2	2.250 : acc	crued.	. \$345	.825.	46.					348,075	46
Rents due, \$817	.50: acc	rued.	\$6.36	9.17	"					7.186	67
Market value o	f bonds o	ver b	ook.		•	_	-		-	227,562	13
				-	-		•	•	•	,-	
				New	Busin	ess.	Ren	ewalı	.		
Uncollected pre	emiums.			\$19,	274	41	\$425,	115	22		
Deferred premi					528			988			
Doiottou promi	, .	•	•						<u></u>		
/TI - 4 - 1					000		A=00	100	~~		
Total,		•	•	\$ 59,			\$ 762,				
Deduct loading,	, .	•	•	15,	455	98	171,	473	39		
Net uncollecte premiums on				\$ 46,	346	99	\$ 590,	63 0	57	636,977	56
						_					
C ·									-	00 474 112	60
Gross asset		• •		:	•	•	•	•	ŧ	32,476,115	61
Deduct special	aeposits i	in oth	er St	ates,		•	•	•	•	6,951,935	3 !!
									-		_
Total admi	tted asset	ts,	•	•	•	•	•	•	\$	25,524,180	39

LIABILITIES.

previous to with 4 per	Jan cent	. 1, 19 . inter	01, est,	subsec	uaries Juent	' tab	ole	of	mort	ality	r, n	
table, with Deduct net va						•	:	٠	•		\$27,688,295 . 43,097	
Net rese					•							
Present value	of u	npaid	inst	alment	s.		:	:	•		\$27,645,198 . 25,016	78
Surrender va	lues (claima	ble	on terr	ninate	d po	lici	ies,			. 8,285	32
Death losses	due a	ınd un	paid	1, .		•	•		\$2,4 0			
Death losses	in pr	00085	of a	djustme	ent,	•	•	1	139, 2 2			
Matured endo Claims resist					ua,	•	•		17,48 3,50			
Due and unp					ima.	•	•		2,11			
Total pol											- 164,675	86
Premiums pa	id in	advan	ce,			•					. 5,743	
Dividends or	othe	r profit	ts d	ue polic	ey hol	ders,	•	٠.			. 42,074	
ар	porti	oned, j	pays	able to	policy	hold	lera	3 du	ring 1	1904	, 264,904	
Ertra recorre	porti	onea, p	Days	ble to	policy	noid	ier	8 ai	ter 18	/U4 ,	. 1,500,516	29
Extra reserve Paid-up capit		warat	ıa o	mer po	nicies,)	•	•	•		. 95,207 . 200,000	
Unassigned f	aı, nnda	(surp	in a)	•	•	•	•	•	•		. 2,474,340	
CHIMOLE I	G LIGD	(our p	,	, .	•	•	•	•	•			
Total, .											\$32,425,963	77
Deduct liabili	ties (on spe	cial	deposit	ts,	•	•	•	•		. 6,901,783	38
Total lial	bilitie	8									\$25,524,180	39
		•										
			E	XHIBIT	or P	OLIC	TES	J.				
	Poli	cies ar	ıd A	ddition	s in l	Force	D	ec.	<i>31. 1</i>	902).	
	Poli	cies ar		<i>iddition</i>								••
Whole life.	Poli	cies ar		Number.		Amou	nt.		31, 1 Total 1		Total Amour	ıt.
Whole life, Endowment.	Poli	cies ar		Number. 21,493	\$40,	Amou 829,9	nt. 58	00				ıt.
Endowment,	Poli	cies ar		Number.	\$40, 51,	Amou	nt. 958 937	00				ıt.
	•			Number. 21,493 33,762	\$40, 51,	Amou 8 2 9,9 24 3,9	nt. 58 37 378	00 00 00	Total l			ıt.
Endowment, All other, .	•			Number. 21,493 33,762	\$40, 51,	Amou 829,9 243,9 586,8	nt. 58 37 378	00 00 00	Total 1	ło.		
Endowment, All other, .	•	tions,		Number. 21,493 33,762	\$40, 51,	Amou 829,9 243,9 586,8 655,5	nt. 58 37 78 28	00 00 00 00	Total 1	ło.	Total Amour	
Endowment, All other, . Reversionary	•	tions,		Number. 21,493 33,762 109 ———————————————————————————————————	\$40, 51, ——————————————————————————————————	Amou 829,9 243,9 586,8 655,5	nt. 58 37 78 28 he	00 00 00 00 	Total 1	ło.	Total Amour	
Endowment, All other, .	•	tions,		Number. 21,493 33,762 109	\$40, 51, d duri \$7,	Amou 829,9 243,9 586,8 655,5 ing ti	nt. 58 37 378 28 28	00 00 00 00 	Total 1	ło.	Total Amour	
Endowment, All other, . Reversionary Whole life,	•	tions,		Number. 21,493 33,762 109 ———————————————————————————————————	\$40, 51, d duri \$7,	Amou 829,9 243,9 586,8 655,5	nt. 58 37 378 28 28 4e 90 55	00 00 00 00 	Total 1	ło.	Total Amous \$93,816,296	00
Endowment, All other, Reversionary Whole life, Endowment,	•	ions,	licie	21,493 33,762 109 ———————————————————————————————————	\$40, 51, d duri \$7,	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0	nt. 58 37 378 28 28 4e 90 55	00 00 00 00 	55,8	ło.	Total Amour	00
Endowment, All other, Reversionary Whole life, Endowment,	•	ions,	licie	21,493 33,762 109 ———————————————————————————————————	\$40, 51, d duri \$7, 9,	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7	nt. 058 037 078 628 he	00 00 00 00 	55,8	to. 64	Total Amous \$93,816,296	00
Endowment, All other, Reversionary Whole life, Endowment, All other,	•	ions,	licie	Number. 21,493 33,762 109	\$40, 51, d duri \$7, 9,	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7	nt. 158 137 178 128 190 155 193 1ed.	00 00 00 00 	55,8	to. 64	Total Amous \$93,816,296	00
Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life,	•	ions,	licie	Number. 21,493 33,762 109 28 issue. 3,857 5,586 38	\$40, 51, d duri \$7, 9,	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7	nt. 958 97 978 928 he 90 955 93 ed.	00 00 00 00 	55,8	to. 64	Total Amous \$93,816,296	00
Endowment, All other, Reversionary Whole life, Endowment, All other,	•	ions,	licie	Number. 21,498 33,762 109	\$40, 51, d duri \$7, 9,	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7	nt. 958 97 978 928 he 90 955 93 ed.	00 00 00 00 	55,8	to. 64	Total Amous \$93,816,296	00
Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life,	•	tions,	licie	Number. 21,498 33,762 109	\$40, 51, d duri \$7, 9,	Amou 829,9 243,9 586,8 655,5 ing the 801,4 121,0 91,7 evive 24,7 54,1	nt. 158 137 178 128 190 155 193 103 101	00 00 00 00 	55,8	64 81	**Total Amous **93,816,296 17,014,388	00
Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life, Endowment,	•	tions,	licie	21,493 33,762 109 	\$40, 51, d dure \$7, 9, icies r	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7 54,1	nt. 1058 1378 128 128 128 129 129 120 120 120 120 120 120 120 120	00 00 00 00 	55,8	64 81	**Total Amous **93,816,296 17,014,388	00
Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life,	•	tions,	licie	21,493 33,762 109 	\$40, 51, d duri \$7, 9, icies r	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7 54,1 d an \$12,4	nt. 158 137 1378 128 140 155 193 103 101 100	00 00 00 00 	55,8	64 81	**Total Amous **93,816,296 17,014,388	00
Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment,	•	tions,	licie	21,493 33,762 109 	\$40, 51, d duri \$7, 9, icies r	Amou 829,9 243,9 586,8 655,5 ing ti 801,4 121,0 91,7 54,1	nt. 158 137 1378 1378 1378 1390 1355 1390 139	00 00 00 00 00 00 00 00 00 00 00 00 00	55,8 er. 9,4	64 81	**Total Amous **93,816,296 17,014,388	00
Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other, Endowment,	addi	tions,	licie	21,493 33,762 109 	\$40, 51, d duri \$7, 9, icies r	Amou 829,9248,9586,8655,566,8655,566,8601,4121,0091,754,114,1121,004,1121,0	nt. 158 137 1378 1378 1378 1390 1355 1390 139	00 00 00 00 00 00 00 00 00 00 00 00 00	55,8 er. 9,4	64 81	Total Among \$93,816,296 17,014,388 78,804	00 00 00
Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, Whole life, Endowment,	addi	tions,	licie	21,493 33,762 109 	\$40, 51, d duri \$7, 9, icies r	Amou 829,9248,9586,8655,566,8655,566,8601,4121,0091,754,114,1121,004,1121,0	nt. 158 137 1378 1378 1378 1390 1355 1390 139	00 00 00 00 00 00 00 00 00 00 00 00 00	55,8 er. 9,4	81 47	*93,316,296 17,014,338 78,804	00 00 00

Policies terminated during the Year.

:	•	:	2,312 3,508 37 	5,236,499 193,324	00	Total No.	Total Amount.
			How t	erminated.			
			690	\$1,226,654	00		
			583				
			59				
			781				
			2,301	3,638,095	00		
decr	ease,		9	447,612	00		
	•		1,434	2,487,173	00		
						5,857	\$10,022,775 00
	Pols					3 .	
	decr	decrease,	decrease,	2,312 3,508 37 5,857 How t 690 583 59 781 2,301 decrease, 9 1,434		### 10,022,775 00 ### 10,022,775 00 ### 10,022,775 00 #### 10,022,775 00 ##################################	## 1.00 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.283.37 ## 1.28

Whole life,		23,056	\$44 ,075,599 00
Endowment,		35,878	55,200,884 00
All other,		110	580,029 00
Reversionary additions,	•	-	645,098 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Virginia State bonds,	\$17,075 00	\$30,400 00
City of Lexington, Ky., bonds,	46,125 00	50,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	23,500 00	23,000 00
Atlantic Coast Line R.R. bonds,	50,000 00	46,500 00
Baltimore & Ohio R.R. bonds,	178,437 50	173,500 00
Brooklyn Rapid Transit Co. bonds,	117,702 74	110,190 00
Chicago, Burlington & Quincy R.R. bonds, .	17,531 25	17,100 00
Chicago, Hammond & Western R.R. bonds, .	117,062 50	115,000 00
Chicago, Milwaukee & St. Paul R'y bonds, .	25,200 00	26,750 00
Chicago & Northwestern R'y bonds,	49,750 00	60,000 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	212,790 00	219,550 00
Chicago Terminal Transfer R.R. bonds,	21, 531 25	20,000 00
Cincinnati, Hamilton & Dayton R'y bonds, .	1 26,65 0 00	129,300 00
Cincinnati, Indianapolis & Western R'y bonds,	49,500 00	48,250 00
Cleve., Cin., Chicago & St. Louis R'y bonds, .	1 33, 050 00	147,460 00
Colorado & Southern R'y bonds,	173,913 75	173,000 00
Erie R.R. bonds,	271,612 50	283,290 00
Lake Erie & Western R.R. bonds,	51,500 00	<i>55,500 00</i>
	92,885 00	91,020 00
Metropolitan Street R'y bonds,	124,25 0 00	129,200 00
Minneapolis & St. Louis R'y bonds,	5 6, 910 00	59,64 0 00
Missouri Pacific R'y bonds,	197,562 5 0	195,375 00
Nashville, Chatt. & St. Louis R'y bonds,	99,5 00 00	111,250 00

			Book Val	ue.	Market Ve	alue.
Northern Pacific R'y bonds,			\$118,175	00	\$139,050	00
Panama R R bonds,			46,175		46,460	00
Paterson R'y bonds	Ċ		24.375		30,750	
Père Marquette R.R. bonds,			115,625		118,000	
Philadelphia & Reading R.R. bonds,			125,700		127,950	
Rio Grande Western R.R. bonds.				00	145,500	00
St. Paul, Minn. & Manitoba R'y bonds,			80,262	50	97,350	00
Seaboard Air Line R'y bonds,			203,000		198,000	00
Southern Pacific R.R. bonds,			97,250		97,700	00
Southern R'y bonds,			71.500		81,750	00
Terre Haute & Indianapolis R R. bonds	3		20,200	00	20,800	00
Texas & Pacific R.R. bonds	٠.		45,875	00	58,125	00
Toledo & Ohio Central R'y bonds, .			49,375	00	52,500	00
Toledo, St. Louis & Western R.R. bond	s.		89,000	00	83,500	00
Twin City Rapid Transit Co. bonds,			126,937	50	130,375	00
Ulster & Delaware R.R bonds, .			49,875	00	53,125	00
Union Pacific R.R. bonds,			24,537	50	28,500	00
Wabash R.R bonds,			102,750	00	114,750	00
Town of Cote St Antoine bonds, .			27,214	95	26,125	00
Montreal Harbor bonds,			25,000	00	26,250	00
City of Victoria, B. C., bonds,			26,000	00	25,250	00
Province of Manitoba bonds,			99,280	00	99,763	25
Mexican bonds,			19,500	00	19,500	00
German government bonds,			5,296,494	20	5,304,762	94
Austrian government bonds,			1,235,889	71	1,262,050	46
Hungarian government bonds, .			46,987	97	52,939	89
Swiss government bonds,			19,358	69	19,087	60
,		_				_

\$10,547,627 01 \$10,:75,189 14

"HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, President.	ELLIS W. GLADWIN, Secretary.
Incomi	s.
First year's premiums, less \$4,033.85 for Surrender values applied to pay first year	
Total first year's premiums on origin Dividends applied to purchase paid-up add Consideration for life annuities, Total new premiums, Renewal premiums, less \$19,531.67 for r Dividends applied to pay renewal premium Renewal premiums for deferred annuities Total renewal premiums,	litions and annuities, 180,045 22 10,516 45
Total premium income, Consideration for annuities certain, . Interest on mortgages, \$189,816.65; coll on bonds and dividends on stock on premium notes, policy loans on other debts due the company	s,

Discount on claims paid in a Rents, including \$24,000 for Total interest and rent,				:	\$674.	310 8	. \$998 69 . 103,153 19
·					•		
Total income, Net or ledger assets, Dec. 31	1902		•	•	•		. \$3,435,528 86 . 13,756,214 92
2.00 or roagor abouts, 200, 0.	, 1002	, .	•	•	•	•	. 10,100,211 12
Total,		•	•	•	•		\$17,191,743 78
	Dign	URSE	MENT	·g			
The state of the s							8000 708 18
Death claims and additions	(less	25,00	U reii	nsure	mce)	•	. \$800,786 56
Matured endowments and ad	attion	8,	•	•	•	•	. 333, 046 10
37-4		, ,	,				A4 - 90 003 CC
Net amount paid for los	ses an	a ena	owm	ents	, .	:	. \$1,133,832 66
Annuities involving life con	ungen	cies,	•	•	•	•	. 31,833 55
Surrender values paid in cas	ю, .	·			•	•	. 151,864 13
Surrender values applied to			remit	ıms,	•	•	. 68 00 . 5.047 05
Dividends paid policy holder				•	•	•	
applied to pay rei							. 45,657 87
applied to purchas	e paid	-up ac	IGITAO	ns a	na an	nuitie	s, 180,045 ??
m . 1 . 1							22.242.042.49
Total paid policy holder		•	•	•	•	•	. \$1,548,348 48
Claims on annuities certain,		•	•	•	•	•	4,432 00
Dividends to stockholders,	•	•	•			:	. 15,000 00
Commissions and bonuses I	paid to	ager	ıts, oı	n acc	ount	of ne	W
policies, \$244,474.67; ren	ewals,	\$142	,479.	53,		•	386,954 20
Salaries and allowances to n	nanage	ers an	d ag	ents,			128,786 91
Agency supervision, travelir	ig and	all o	ther a	agen	cy ex	pense	8, 2,426 91
Medical examiners' fees and	inspe	ctions	3,				. 37,138 48
Salaries of officers and home	e office	emp	loyee	38,			. 113,642 75
Rent,			·				. 24,000 00
Advertising, printing and po	stage,						. 36,841 6 8
Legal expenses							8,579 03
Insurance taxes, licenses and	i depa	rtmei	it fee	8,			. 41,230 08
Taxes on real estate, .							. 11,868 89
Real estate expenses (excep	t taxes	3),					45,401 76
Incidentals,		•					. 21,226 72
Profit and loss account, .		•					3,774 75
,							
Total disbursements, .	•		•				. \$2,429,652 64
Balance,			•				\$14,762,091 14
Assets A	AS PEI	l Lei	GER	Acc	OUNT	s.	
Book value of real estate,							. \$1,662,933 48
Loans on mortgage of real	etate	•	•	•	•	•	4,435,241 19
on collateral security	Cechar	11110 6	· ·	•	•	•	25,150 0
on company's policies	aggior	e ban	e coll	ater	a Ì	•	849,129 15
Premium notes on policies in			5 0011		,	•	512,470 94
Book value of stocks and bo			(acha	Alnla	Ř١	•	6,965,378 76
Cash in trust companies and					-),	•	223,161 28
Cash in bank, \$28,518.16; in					470	99	30,988 39
Agents' dehit helenese	ո գույլ	Jany t	OMC	~, ₩ 4	, .	eu,	57,634 95
Agents' debit balances, .	•	•	•	•	•	•	. 01,002 00
Total ledger assets, as p	er bal	ance,					\$14,762,091 14

		Отн	ER A	.88 E 1	rs.					
Interest accrued, .									\$72,149	25
Rents accrued,									2,204	60
Market value of real e	state o	ver b	ook,			•	•		95,516	68
	1									
			New	Busin	ess.	Re	newali	I.		
Uncollected premiums	, .			,609			,523			
Deferred premiums, .	•	•	29	,009	04	148	,910	82		
m										
Total,	•	•		,618			,433			
Deduct loading, .	•	•	17	,528	73	Đ	,086	79		
Not uncellested and	d.#					-				
Net uncollected and premiums on policies			\$70	0,094	01	2994	,347	14		
premiums on policies	9 111 101	.00,	411	J,00%		4227	:,011		294,442	05
									201,112	_
Gross assets, .								1	15,226,403	72
		-	•	•	-	·	•		,,,	-
	A88	BETS 1	TOM	A DM	ITTE	D.				
Agents' debit balances		_				\$57	,634	95		
Book value of bonds a		eks ov	er m	sarke	et		817			
					, -				78,452	89
Total,								- 1	15,147,950	88
Deduct special deposit	s in otl	her St	ates,	, .					13,333	3 3
Total admitted ass	RATA.								15,134,617	KΛ
Total admitted as	,	•	•	•	•	•	•	•	710,101,011	00
Computed net value	of al	l out	BILI	ding	Do	licies	(iss	168	710,102,011	00
Computed net value previous to Jan. 1, 1	of al	l out	stan	ding	po able	of mo	rtali	nes		
Computed net value previous to Jan. 1, 1 with 4 per cent. int	of al 1901, or terest,	l out n Act subse	stan uario	ding	po able	of mo	rtali	ity,		
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce	of al 1901, or terest, ent. inte	l out n Act subse	stan uario quen	ding	po able	of mo	rtali	ity,	13, 9 64,1 2 4	00
Computed net value previous to Jan. 1, 1 with 4 per cent. int	of al 1901, or terest, ent. inte	l out n Act subse	stan uario quen	ding	po able	of mo	rtali	ity,		00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re	of al 1901, or terest, ent. inte	l out n Act subse	stan uario quen	ding	po able	of mo	rtali	ity,	13,964,124 66,287	00 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re	of al 1901, or terest, int. inte	l out n Act subse erest) d risk	tstanduarie quen , .	ding	po able	of mo	rtali	ity,	\$13,964,124 66,287	00 00 00
Computed net value previous to Jan. 1, 1 with 4 per cent. inttable, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai	of al 1901, or terest, int. inte insured	l out n Act subse erest) d risk	tstanduarie quen , s,	ding es' te it iss	po able	of mo	ortali nerio	nes ity,	13,964,124 66,287	00 00 00
Computed net value previous to Jan. 1, 1 with 4 per cent. inttable, with 3½ per ce Deduct net value of re Net reserve. Present value of unpai Death losses in process	of al 1901, or terest, ent. inte insured id insta	l out n Act subse erest) d risk justm	tstanduarie quen , s,	ding es' te it iss	po able	of moon An	ortali nerio	nes ity, ean	\$13,964,124 66,287	00 00 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the	of al 1901, or terest, int. inte insured id insta s of ad comps	l out n Act subse erest) d risk justm	tstanduarie quen , s, ts, ent,	ding es' te it iss	po able	of moon An	ortali nerio	nes ity, ean	\$13,964,124 66,287	00 00 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in advi	of al 1901, of terest, ont. inte insured id insta s of ad compa s,	l out n Act subsecrest) d risk 	tstanduarie quen s, ts, ent,	ding es' te iss	po able sues	of moon An	ortali nerio	nes ity, ean	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609	00 00 00 00 00 19 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adv. Dividends or other pro	of al 1901, of terest, ont. inte insured id insta s of ad compa s,	l out n Act subsecrest) d risk 	tstanduarie quen s, ts, ent,	ding es' te iss	po able sues	of moon An	ortali nerio	nes ity, ean	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970	00 00 00 00 00 19 00 68
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in advidends or other pro Paid-up capital,	of al 1901, on terest, int. into insured id insta s of ad compa as, ance, ofits du	l out n Act subsecrest) d risk llmen justm iny, 	tstanduarie quen s, ts, ent,	ding es' te iss	po able sues	of moon An	ortali nerio	nes ity, ean	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000	00 00 00 00 00 19 00 68 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adv. Dividends or other pro	of al 1901, on terest, int. into insured id insta s of ad compa as, ance, ofits du	l out n Act subsecrest) d risk llmen justm iny, 	tstanduarie quen s, ts, ent,	ding es' te iss	po able sues	of moon An	ortali nerio	nes ity, ean	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970	00 00 00 00 00 19 00 68 00
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpair Death losses in process Claims resisted by the Total policy claims Premiums paid in advisory Dividends or other propaid-up capital, Unassigned funds (sur	of al 1901, on terest, int. into insured id insta s of ad compa as, ance, ofits du	l out n Act subsecrest) d risk llmen justm iny, 	tstanduarie quen s, ts, ent,	ding es' te iss	po able sues	of moon An	ortali nerio	19 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450	00 00 00 00 00 19 00 68 00 96
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpaid Death losses in process Claims resisted by the Total policy claim Premiums paid in advantage of the Dividends or other propaid-up capital, Unassigned funds (sur Total,	of al 1901, of terest, ont. into insured in state of addition of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies of th	l out n Act subsectest) d risk 	tstancuario quen , , , , , , , , , , , , , , , , , , ,	ding es' te iss	po able sues	of moon An	ortali nerio	19 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450 \$15,147,950	00 00 00 00 19 00 68 00 96
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpair Death losses in process Claims resisted by the Total policy claims Premiums paid in advisory Dividends or other propaid-up capital, Unassigned funds (sur	of al 1901, of terest, ont. into insured in state of addition of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies of th	l out n Act subsectest) d risk 	tstancuario quen , , , , , , , , , , , , , , , , , , ,	ding es' te iss	po able sues	of moon An	ortali nerio	19 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450	00 00 00 00 19 00 68 00 96
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adva Dividends or other pro Paid-up capital,	of al 1901, of terest, ont. into insured in state of addition of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies of th	l out n Act subsectest) d risk 	tstancuario quen , , , , , , , , , , , , , , , , , , ,	ding es' te iss	po able sues	of moon An	ortali nerio	199 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450 \$15,147,950 18,383	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpaid Death losses in process Claims resisted by the Total policy claim Premiums paid in advantage of the Dividends or other propaid-up capital, Unassigned funds (sur Total,	of al 1901, of terest, ont. into insured in state of addition of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies, of the companies of th	l out n Act subsectest) d risk 	tstancuario quen , , , , , , , , , , , , , , , , , , ,	ding es' te iss	po able sues	of moon An	ortali nerio	199 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450 \$15,147,950	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adva Dividends or other pro Paid-up capital,	of al 1901, of terest, int. interest id insta s of ad compa ance, ofits du rplus),	l out n Act subsectest) d risk 	tstanduquen , s, ent, 	ding ding ding ding ding ding ding ding	po able sues	of moon Ai	ortali nerio	199 00	\$13,964,124 66,287 \$13,897,837 30,464 41,619 31,609 5,970 125,000 1,015,450 \$15,147,950 18,383	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpaid Death losses in process Claims resisted by the Total policy claim Premiums paid in advidends or other propaid-up capital, Unassigned funds (sur Total,	of al 1901, of terest, int. interior insured in state of ad compass, ance, offits during the compass,	l out n Act subsecrest) d risk liment justm iny, e poli lleposi	tstancuaric quen ,	ding ding ding ding ding ding ding ding	po able sues	of moon Ai	3,619 3,000	19 00	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970 125,000 1,015,450 15,147,950 18,883 15,184,617	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adva Dividends or other pro Paid-up capital,	of al 1901, of terest, int. interior in	l out n Act subsecrest) d risk llment justm ny, c poli c lleposi	tstandurarid quent,	ding ding ding ding ding ding ding ding	po able sues	of moon Ai	ortali nerio	19 00	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970 125,000 1,015,450 15,147,950 18,883 15,184,617	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpaid Death losses in process Claims resisted by the Total policy claims remiums paid in advibited or other propaid-up capital,. Unassigned funds (sur Total,	of al 1901, of terest, int. interior in	l out n Act subseerest) d risk limen justm ny, e poli	tstannuarid quent,	ding ges' te tiss older	po able sues	of moon Ai	,619 ,000	19 00	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970 125,000 1,015,450 15,147,950 18,883 15,184,617	00 00 00 00 19 00 68 00 96 83 33
Computed net value previous to Jan. 1, 1 with 4 per cent. int table, with 3½ per ce Deduct net value of re Net reserve, Present value of unpai Death losses in process Claims resisted by the Total policy claim Premiums paid in adva Dividends or other pro Paid-up capital,	of al 1901, of terest, int. interior in	l out n Act subseerest) d risk limen justm ny, e poli	tstannuarid quent,	ding ges' te tiss older	po able sues	of moon Ai	3,619 3,000	19 00	13,964,124 66,287 13,897,887 30,464 41,619 31,609 5,970 125,000 1,015,450 15,147,950 18,883 15,184,617	00 00 00 00 19 00 68 00 96 83 33

	ase of a	urren	dered pol		1	83,034 98 11,902 89 18,452 71) L
Redeemed by Total, .	maker :	in cas	h,			17,970 78	3 - \$ 81,361 28
Balance n	ote asse	ets, D	ec. 31, 196	08,			. \$512,470 94
		1	Cymrem .	or Policies	ı		
	Policie			in Force De		1, 1902	' .
3771 1 116			Number.	Amount.	•	Total No.	
Whole life,		•	27,725	\$50,002,860			
Endowment,		•	6,292	10,303,805			
All other, .			1,620	3,376,788			
Reversionary	aaainoi	18, .		1,575,165	—	35,637	\$65,258,568 00
		Polic	ies ismued	during the	Yeas	r.	
13711 - 1:#-				•			
Whole life,	•	•	5,078	\$9,182,397			
Endowment,		•	2,526	3,705,600			
All other, .	•		429	878,657	_	8,033	13,766,654 00
•			Old Polis	cies revived.			
Whole life,			92	\$195,659			
Endowment,		•	24	38,767			
All other, .		•	6	17,355		122	251,781 00
	01					•	
	Old	l Poli	cies trans	ferred and in	ıcre	asea.	
Whole life,			36	\$84,5 52	00		
Endowment,			25	57,025			
All other, .			11	40,837	00	5 0	100 414 00
Additions by	lividend	ls, .				72 -	182,414 00 233,660 00
Total,						43.864	\$79,693,077 00
10001,1	•	•	•	•	•	10,001	4.0,000
	P	olicies	terminal	ed during th	e Y	ear.	
Whole life,			3,294	\$6,091,609	00		
Endowment,			1,306	2,007,666			
All other, .			877	8 46 ,6 2 0			
			4,977	\$8,945,895	00		
			How to	rminated.			
By death, .			399	\$825,787	00		
maturity,	•		193	333,313			
expiry,		•	23	54,355			
surrender,		•	416	767,922			
lapse, .		•	2,466	3,967,345			
transfer a	nd decre	9886.	72	534,996		•	
Not taken,			1,408	2,462,177			
2.50 00000000000000000000000000000000000	•	•				4,977	8 ,945,89 5 00

Policies in Force Dec. 31, 1903.

			Number.	Amount.	Total No.	Total Amount.
Whole life,			29,637	\$53,373,859 00		
Endowment.			7.561	12.097.531 00		
All other, .			1,689	3,493,940 00		
Reversionary	addit	ions,	· -	1,781,852 00		
•		•			38,887	\$70,747,182 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
7 shares Union Trust Co.,	\$9,975 00	\$3,5 00 00
27 " United N. J. R'y and Canal Co., .	7,155 00	5,000 00
100 " Consolidated Gas Co., N. Y.,	19,400 00	14,000 00
Deed to 4 lots, Borough of Queens, N. Y. City,	1,200 00	450 00
St. Lawrence & Adirondack R'y bonds,	2,18 0 00	1,500 00
United States Steel Co. bonds,	1,400 00	700 00
	\$41,310 00	\$25,150 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Dioone wise Doises owner og use con	puny	•		
		1	Book Va	lue.	Market Va	lue.
162 s	hares	American Exchange Nat'l Bank, \$5	2,512	25	\$36,234	00
3 00	44		7,500	00	57,300	00
500	"		2,049	00	63,500	00
6,000	**	Brooklyn City R.R., 14	2,359	13	140,950	00
100	44		10,045	50	39,60 0	00
1,000	44	Brooklyn Union Gas Co., 19	8,500	00	209,333	33
500	66		30,062	50	33,479	17
2 00	44		28,025	00	23,700	00
500	66	Chicago, Mil. & St. Paul R.R., . 7	77,837	50	80,916	67
500	66	Chicago & Northwestern R.R., . 8	39,823	12	80,750	00
100	66	Colonial Trust Co	5,525	00	29,500	00
1,000	44	Consolidated Gas Co.,	4,132	50	192,666	67
100	66	Corn Exchange Bank, 4	2.040	00	35,000	00
730	46		38,000	00	71,452	08
500	44		0.800	00	72,000	00
500	46	Morris & Essex R.R.,	5.556	25	44,875	00
312	64		12,807	25	64,896	00
600	44		78,746		72,000	00
500	66		6,566		51,916	67
300	44	N. Y. & N J. Tel. Co.,	17,567		44.625	00
1,400	44		34,253		82,950	00
500	4	Third Avenue R.R.,	31,337		60,000	00
United	State	s bonds,	25,019	20	146,666	67
Flatbus	sh bo	nds, ´	35,000	00	36,108	33
Monmo	outh (County, N. J., bonds,	28,605	00	24.825	00
Newar	k bon	ds	50,000	00	52,000	00
Atch.,	[opel		9,125		98,250	00
			5,570	00	45,255	00
		st Line R.R. bonds, 4	5,950		45,833	
			8,622		96,135	
			5,038	75	55,250	00
			4,664		53,250	
		ueens Co. & Sub. R.R. bonds, . 2	7,481		25,875	
			5,986		113,333	
			4,000		52,666	
		•	•		•	

	Book Value.	Market Value.
Central R R. of N. J. bonds,	\$107,578 75	\$110,750 00
Chesapeake & Ohio Railway bonds,	53,375 00	50,50 0 00
Chicago & Eastern Illinois R.R. bonds,	50,517 36	57,083 33
Chicago, Rock Island & Pacific R.R. bonds, .	181,967 08	167,166 66
C., C., C. & St. Louis R.R. bonds,	91,750 00	99,083 33
Delaware & Hudson Canal Co. bonds,	79,091 25	74,066 67
Detroit, Monroe & Toledo R.R. bonds,	12,325 00	10,708 33
E. Tenn, Va & Ga R.R. bonds,	118,330 00	116,916 67
Flint & Père Marquette R.R. bonds,	50,750 00	49,500 00 15,750 00
Forty-sec. St., Man. & St. Nich. Ave. R.R. b'ds.,	17,825 00	15,750 00 104,000 00
Hocking Valley R.R. bonds,	101,573 50	100,750 00
Jefferson R.R. bonds,	102,500 00 9,787 50	10,575 00
Kalamazoo & White Pigeon R.R. bonds, Lake Erie & Western R.R. gold bonds,	116,540 00	110,500 00
Lobiah Vollow Townsing Loads	54,562 50	56,375 00
Lincoln Traction Co. bonds,	10,000 00	9,750 00
	48,148 45	49,833 33
Long Island R.R. bonds,	119,865 90	111,416 67
Michigan Central R.R. bonds,	49,725 00	53, 762 50
Milwaukee City R.R. bonds,	26,250 00	25,645 83
Minn. & St. Louis R.R. bonds,	94,992 50	88,433 33
Mobile & Ohio R.R. bonds,	128,622 3 4	120,500 00
Nassau Electric R'y bonds,	108,738 75	110,750 00
Newark, N. J., Pass'gr. R.R. bonds,	57,382 50	56,000 00
New York, Chicago & St. Louis R.R. bonds, .	197,689 74	205,000 00
N. Y., Ontario & Western R'y bonds,	157,895 00	152,666 66 111,416 67
New York, Lac. & Western R.R. bonds,	97,500 00	60,591 67
Norfolk & Southern R.R. bonds,	53,500 00	125,500 00
Norfolk & Western R.R. bonds,	131,830 00	49,083 33
Oregon Railway & Nav. Co. bonds,	51,812 50	45,166 67
Oregon Short Line R.R. bonds,	46,625 00	41,863 33
Oswego & Syracuse R.R. bonds, Pennsylvania R.R. bonds,	38,950 00 51,548 12	47,458 33
Pittsburg & Western R.R. bonds,	96,843 12	98,000 (V
R. W. & O. R.R. bonds,	109,170 00	116,250 00
So Pacific R.R. of New Mex. bonds,	57,000 00	54,500 00
St. L., Iron Mt. & S R.R. bonds,	113,185 85	110,250 00
St. L. So. Western R'y bonds,	49,270 83	46,166 67
St. Paul, Minn. & Manitoba R'y bonds,	270.872 50	260,000 00 58,000 00
Steinway R'y bonds,	58,69 3 75	202,000 00
Union Pacific R.R. bonds,	202,572 91	35,833 33
Washington R'y & Elec. Co. bonds,	42,062 50	112,166 67
Brooklyn Union Gas Co. bonds,	112.468 75	106 000 W
Central Union Gas Co. bonds,	107,585 00	OT 000 M
Commercial Cable Co bonds,	95,750 00	99.000 W
Edison Elec. Ill. Co., Brooklyn, bonds,	96,8-87 50	96.166 b/
Edison Elec. Ill. Co., N. Y., bonds,	38,5.87 50	56 166 DI
Equitable Gas Light Co., N. Y., bonds,	57,3-75 00	KA 083 33
Hoboken Ferry Co. bonds, Kings Co. Elec. Light & Power Co. bonds,	54,9 11 25 6,8 77 50	6,990 00
Lehigh & Wilkesbarre Coal Co. bonds,	50,141 50	49,819 50
Lincoln Heat Light & Power Co. bonds	1,350 00	1,331 25
Lincoln Heat, Light & Power Co. bonds, N. Y. & N. J. Tel. Co. bonds,	53,812 50	53,083 33 49,708 33
N. Y. & Queens Elec. Lt. & Power Co. bonds,	50.062 <i>0</i> 0	45,666 67
Standard Gas Light Co. bonds,	44.150 00	40 (NR) U
Temple Iron Co. bonds.	49.500 VV	الاللافهم
Union Ferry Co. bonds,	95 000 UU	102,687 50
Western Union Tel. Co. bonds,	106 145 40	
•	\$6,965,378 76 \$	8 944,560 89
	\$6,965,378 76 ₹	010

"THE MANHATTAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated 1850. Commenced business Aug. 1, 1850.]
PAID-UP CAPITAL, \$100,000.

PAID-UP CAPITAL, \$100,000.		
HENRY B. STOKES, President. J. H. GIFF	FIN, Secreta	ry.
Income.		
First year's premiums, less \$12,008.31 for reinsurance,	\$501,544	98
Surrender values applied to pay first year's premiums,	1,789	
Total first year's premiums on original policies,	\$508,334	53
Dividends applied to purchase paid-up additions and annuities,		
Surrender values applied for paid-up insurance and annuities,		
Consideration for life annuities,	14,216	00
Total new premiums,	•	
Renewal premiums, less \$18,871.22 for reinsurance,	1,871,060	37
Dividends applied to pay renewal premiums,	37,787	55
Surrender values applied to pay renewal premiums,	1,224	80
Total renewal premiums, \$1,910,022 00		
Total premium income,	\$2,459,224	05
Premium notes restored by revival of policies,	756	
Policy loans restored by revival of policies,	2,535	
Interest on mortgages, \$278,849.54; collaterals, \$31,049.80, .	309,899	
on bonds and dividends on stocks,	167,642	
on premium notes, policy loans or liens,	75,709	
on other debts due the company,	9,112	
charged and added to cost of office building,	43,968	38
Rents,	251,879	
Total interest and rent,		
Dividends and surrender values on reinsurance,	784	28
Total income.	\$3,321,506	70
	16,311,468	
	A10.000.074	
Total,	\$ 19,632,974	90
DISBURSEMENTS.		
Death claims and additions,	\$1,198,140	67
Matured endowments and additions,	239,719	
,		
Net amount paid for losses and endowments,	\$1,437,859	67
Annuities involving life contingencies,	10,109	
Premium notes voided by lapse,	26,287	60
Surrender values paid in cash,	2 06,895	90
applied to pay new premiums,	1,789	
applied to pay renewal premiums,	1,224	
applied for paid-up insurance and annuities,		
Dividends paid policy holders in cash,	35,341	
applied to pay renewal premiums,	37,737	
applied to purchase paid-up additions and annuities,	8,904	88
Total paid policy holders,	\$1,788,896	42
Dividends to stockholders,	16,000	
Commissions and bonuses paid to agents, on account of new	,	
policies, \$287,580.89; renewals, \$101,749.78,	389,330	67

Salaries and allowances to man	o more	and a	ran	-			\$133,259	61
A man an ann arrigion transling	akora	auu a	Ren			٠		
Agency supervision, traveling a	ina aii	otnei	ag	ency ex	pen	ses,	19,196	
Medical examiners' fees and in				•	•		43,197	
Salaries of officers and home of	ffice er	nploy	ees,				97, 574	54
Rent,		•					74,772	76
Advertising, printing and posts	Løe						32,576	21
Legal expenses,							21,213	
Furniture and office fixtures,	• •	•	•	•	•	•	969	
	·		•	•	•	•	39,216	
Insurance taxes, licenses and de	ериги	ient i	ees,	•	•	•		
Taxes on real estate,		•	•	•	•	•	47,200	
Real estate expenses (except ta	ıxes),			•			92,834	90
Loss on sales or maturity of le	dger a	ssets,		•			4,085	51
Incidentals,	. .	•					23,2 01	04
•								_
Total disbursements, .							\$2,823,526	57
Total disoulsements, .		•	•	•	•	•	42,020,014	_
Deleves							10 000 110	90
Balance,		•	•	•	•	- 1	16,809,448	30
Assets as	PER L	EDGE	R A	CCOUN	rs.			
Book value of real estate, .							\$5,030,628	35
Towns or months of sets		•	•	•	•	•		
Loans on mortgage of real esta	ιο,	.:	•	•	•	•	5,801,410	
on collateral security (se	chedul	e A),	•		•	•	630,849	
on company's policies as	signed	l as co	llat	eral,			1,039,529	
Premium notes on policies in fo							334,787	17
Book value of stocks and bonds	owne	d (se	hedi	ıle B).			3,577,583	
Cash in trust companies and ba	nks or	inter	rest		·		265,522	
Cash in company's office, .				•	•	•	4,517	39
		a\ '	•	•	•	•	22,990	
Agents' debit balances (\$5,000	secure	u),.	•	•	•	•		
Commuted commissions,	•	•	•	•	•	•	101,63 0	Ų
Total ledger assets, as per	balanc	е, .				1	16,809,448	38
Total ledger assets, as per	balanc	е, .	•	•	•	•	16,809,448	3 8
.	balanc	-	TS.	•	•	1	16,809,448	38
O	THER	ASSE		•	•	1		
O Interest due, \$556.19; accrued,	THER \$141,1	Asse 51.29					141,707	48
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued,	THER \$141,1 \$6,866	Asse 51.29 .67,		:		•	141,707 11,705	48 79
O Interest due, \$556.19; accrued,	THER \$141,1 \$6,866	Asse 51.29 .67,					141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued,	THER \$141,1 \$6,866 r book	Asse 51.29 .67,), .				141,707 11,705	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove	\$141,1 \$6,866 r book ds ove	Asse 51.29 .67,), . k,.				141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon	\$141,1 \$6,866 r book ds ove	Asse 51.29 .67, er boo	k, .		·		141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon	\$141,1 \$6,866 r book ds ove	Asse 51.29 .67,	k, .				141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove	Asse 51.29 .67, er boo	k, .	\$131,			141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon	\$141,1 \$6,866 r book ds ove	Asse 51.29 .67, er boo w Busin 9,518	k, .	\$131,	276		141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove	51.29 .67, er boo w Busin 9,518 8,333	k, . 61 00	\$131, 83,	276 418		141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	51.29 .67, .er boo w Busin 9,518 8,333	k, . 61 00 61	\$131, 83, \$214,	276 418 694	17 00 17	141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	51.29 .67, er boo w Busin 9,518 8,333	k, . 61 00 61	\$131, 83, \$214,	276 418	17 00 17	141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	51.29 .67, .er boo w Busin 9,518 8,333	k, . 61 00 61	\$131, 83, \$214,	276 418 694	17 00 17	141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, ,, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47,	276 418 694 232	17 00 17 72	141,707 11,705 492,354	48 79 36
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	51.29 .67, .er boo w Busin 9,518 8,333	k,	\$131, 83, \$214,	276 418 694 232	17 00 17 72	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, ,, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47,	276 418 694 232	17 00 17 72	141,707 11,705 492,354	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, ,, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47,	276 418 694 232	17 00 17 72	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, ,, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47,	276 418 694 232	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, ,, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47,	276 418 694 232	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	ASSE 51.29 .67, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 232	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11	ASSE 51.29 .67, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 232 461	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	ASSE 51.29 .67, er boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	ASSE 51.29 .67, er boo w Busin 9,518 8,333 27,851 28,127	61 00 61 35 26	\$131, 83, \$214, 47, \$167,	276 418 694 232 461	17 00 17 72 45	141,707 11,705 492,354 84,823 267,186	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45	141,707 11,705 492,354 84,823	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45 09 37	141,707 11,705 492,354 84,823 267,185 17,807,225	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 \$12 2	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45 09 37	141,707 11,705 492,354 84,823 267,185 17,807,225	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45 09 37	141,707 11,705 492,354 84,823 267,185 17,807,225 119,620	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45 09 37	141,707 11,705 492,354 84,823 267,185 17,807,225	48 79 36 35
Interest due, \$556.19; accrued, Rents due, \$4,839.12; accrued, Market value of real estate ove Market value of stocks and bon Uncollected premiums,	\$141,1 \$6,866 r book ds ove \$11 	Asse 51.29 .67, or boo w Busin 9,518 8,333 27,851 28,127	k,	\$131, 83, \$214, 47, \$167,	276 418 694 292 461	17 00 17 72 45 09 37	141,707 11,705 492,354 84,823 267,185 17,807,225 119,620	48 79 36 35 35

· LIABILITIES.

Computed net vious to Jan. 4 per cent. in	1, 190	01, o	n Ac	ctuario	es' te	ble o	f m	orta	lity, w	ith		
with 3 per ce	nt. in	tere	st),	•						1	15,881,111	00
Deduct net valu	ie of ː	reins	súre	d risk:	3,		•		•		47,236	00
												_
Net reserve	Β,				•					;	\$15,833,875	00
Surrender value	es cla	imal	ble c	n teri	nina	ted p	olici				3,223	
Death losses in						• -			27,053			
Matured endow					aid,	•			2,482			
Claims resisted	by th	10 CC	mps	ıny,		•			11,000			
Due and unpaid	d on l	ife s	ınnu	ity cla	ims,		•		301	19		
Total polic					•			_			40,836	
Premiums paid	in ad	van	ce,								21,238	
Commissions d	ue on	pre	miuı	m note	es,				•		9,9 39	36
Cost of collecti	on of	unp	aid j	premi	ums	in ex	cess	of l	oading	g, .	8,786	79
Dividends or ot	her p									٠.	18,262	88
Paid-up capital				-	•		•				100,000	00
Unassigned fun	ds (s	urpl	us).								1,651,443	23
			,,									
Total										- 1	17,687,604	61
Deduct liabiliti	es on	spec	cial (deposi	ts.						10,900	
		-F-			,	•	•	•	-	_		
Total liabi	lities,	•	•	•	•	•	•	•	•	i	\$17,676, 704	61
		1	Prei	MUUM	Nот	E Ac	COU	NT.				
Premium notes	on he	and i	I)ec	91 10	M9			2 9	19,858	Λ4		
TIVILIUM NOVOS				1903,	, v.	•	•		4,078			
				evival	of r	olioi.		20	756			
Total	1000	n cu	J i	CVIVA	OI I	Onci	,		100		\$644,687	80
Used in payme	nt of	i logge		نوام أم	ma	•	•	•	28,562	51		00
Used in paying	ac of	10294	ond.	orod n	ms,	•	•					
Used in purcha	SG OT	suri	ende	ereu p	OHE	es,	•		5,102			
Voided by laps	e,		. د	41		i.a	•		26,287			
Used in paymer	ir or a	iviu	BUUS	to bor	icy i	ioide	rs,		1,232			
Redeemed by n			asn,	•	•	•	•	Z	18,714	92		10
Total, .	•	•	•	•	•	•	•				309,9 00	19
Balance no	te ass	ets.	Dec	. 31. 1	903.					_	\$334,787	17
		•		•	·						•	
_				CHIBIT								
1	Policie	s an	d A	dditior	ıs in	Fore	e De	ec. 3	1, 19	02.	•	
			1	Tumber.		ΑD	ount.		Total No	٠.	Total Amour	ıt.
Whole life,				26,864	\$5	9,450	.830	00				
Endowment,				3,082		6,448						
All other, .		-		351			484					
Reversionary a	dditio	ng.	•	-			188					
noversionary a	aarero	,,,	•		_		,100		30,29	7	\$ 67,519,30 5	00
		Po	licie	s i ssue	ed di	ıring	the.	Year	r.			
Whole life,				5,178	9 1	8,916	190	00				
Endowment,	•	•	•		4,	2,318	400	00				•
	•	•	•	1,059		170	450	00				
All other, .	•	•	•	54	:	110	, 1 00	w	6,29		16,404,999	00
			-		_				U, Z Ø		エリッマンマッププラ	00

			011 P.1				
			Old Pol	icies revived.	,		
			Number.	Amount		Total No.	Total Amount.
Whole life,			142	\$294,426			
Endowment,			25	121,55 0	00	ı	
All other, .			3	67 0	- 00		
						170	\$416,646 00
			Old Poli	cies increased	ł.		
Whole life,			_	\$18,800	ഹ		
Endowment,	• •	•	_	2,522			
All other.		•	_	68,225			
An omer, .	• •	•		00,220	w		89,047 00
Additions by di	ividends.					_	2,672 00
		٠	•		•		
Total, .		•			•	36,758	\$84,432,669 00
	Polic	ies	termina	ted during th	e I	ear.	
Whole life,		_	3,262	\$9,490,112	00		
Endowment,		•	710	1,930,866			
All other.		•	87	369,704			
zin omen, .	• •	•					
			4,059	\$11,790,682	00		
			How to	erminated.			
By death, .			458	\$1,173,217	Δ		
		•	117				
maturity,	•	•	20	297,982			
expiry,.		•		127,221			
surrender,	•	•	540	949,414			
lapse, .	;	•	1,856	5,321,280			
change and	decrease,	•	44	479,928			
Not taken, .	• •	٠	1,024	3,441,690	-00	4,059	11.790,682 00
	Pol		aa in Faa	Dec 27	10/	•	
	FU	100		ce Dec. 31,		·3.	
Whole life,		٠	28,922	\$64,189,573			
Endowment,		٠	3,456	6,960,429			
All other, .	·		321	743,230	00		
Reversionary a	dditions,	•	-	748,755	00		
7.						32,699	72,641,987 00
			Sour	DULE A.			
			SCAL	DULE A.			

Securities held as Collateral.

		Market Value. Loaned Thereon.
200 shares American Ice Co.,		\$6,600 00)
66 " Union Trust Co.,		92,400 00
100 " Louisville & Nashville R.R., .		10,900 00
400 0. 7 1 0 0 171 170		4,100 00 \$100,000 (0
	•	800 00 } \$100,000 0
		3,900 00
		9,500 00)
Houston, East & West Texas R'y bonds,		5,200 005
Green Bay & Western R.R. bonds,	•	1,600 00)

	Market Value. Loaned Thereon.
San Antonio & Aransas Pass R'y bonds,	\$2,300 00)
50 shares Illinois Central R.R.,	6,500 00
100 " Southern R'y,	7,900 00
	1,700 00
Colorado & Southern R'y bonds, 500 shares The Hocking Valley R'y,	96,000,001
77 " Metropolitan St. R'y,	9,500 00 \$ \$100,000 00
100 " N. Y. Air Brake Co,	13,600 00
900 "St. Louis & Southwestern R'y,	30,600 00
100 " Texas & Pacific R'y,	2,500 00
958 " Distillers Securities Corp.,	22,900 00 j
100 " Manhattan Railway	14,400 00 \
200 " N. Y. Cent. & Hudson River R.R.,.	23,800 00
100 " American Sugar Refining Co., .	12,700 00
100 " Louisville & Nashville & R	10,900 00
200 "Missouri Pacific R'y, 200 "The Rock Island Co.,	18,800 60 1 100 000 00
200 " The Rock Island Co.,	4,800 00 } 100,000 00
500 " American Locomotive Co.,	9,000 00 j
300 " United States Steel Corp	3,600 00
United States Steel Corp. bonds,	14,200 00
Consolidated Tobacco Co. bonds,	14,200 00 j
20 shares Standard Oil Co.,	13,300 00 \
100 " Nashville, Chatt. & St. Louis R'y, .	12,600 00
100 " Metropolitan St. R'y,	19 400 00 i
100 " National Lead Co,	8,100 00 } 45,000 00
100 "Baltimore & Ohio R.R.,	7,900 00
100 " Duluth, South Shore & Atlantic R'y,	1,400 00 J
100 " Union Trust Co.,	140,000 00
272 " East River Nat. Bank,	10 000 00 0 800 00
272 " East River Nat. Bank,	38,800 00 13,900 00 48,000 00
33 " Bank of the Metropolis	13,200 00 \ 48,000 00
100 " American Express Co.,	20,000 00)
432 " Hudson County Gas Co	25,000 00 19,500 00
432 " Hudson County Gas Co., 20 " United States Steel Corp.,	1,100 00)
American Bicycle Co. certs.,	1,900 00 \$ 3,500 00
Lehigh & Wilkesbarre Coal Co. bonds,	1,000 00
100 shares International Steam Pump Co., .	8,100 00 ე
100 " American Grass Twine Co.,	600 00]
Consolidated Tobacco Co bonds,	5,700 00
300 shares Pressed Steel Car Co.,	18,200 00
100 "Phœnix Insurance Co	12,500 00 } 94,849 04
100 " Wells Fargo & Co.,	21,000 00
100 "Wells Fargo & Co., United States Steel Corp'n bonds, 200 shares United States Steel Corp'n, 200 shares United States Steel Corp'n, 200 MSE Conde MSE Corp.	. 7,100 00
200 shares United States Steel Corp'n,	11,600 00
177 " BUDDER GOODS BITTS CO	52,5 00 00 J
34 "Georgia R.R. & Banking Co.,	8,500 00 10,000 00
10 " Hanover Nat'l Bank,	6,000 00 \$ 10,000 00
10 " Merchants Nat'l Dank,	1,500 00)
70 " Continental Trust Co.,	45,500 00 60,000 00
70 " Continental Trust Co.,	22,000 00
14 " Manhattan Co.,	2,2 00 00 J
0 B	\$920,7 00 00 \$630,8 19 04
SCHEDULE B.	
Stocks and Bonds owned by the	Company.
	Book Value. Market Value.
500 shares Consolidated Gas Co. of N. Y.,	\$84,238 13 \$97,000 00
500 " Wells Fargo & Co.,	122,712 50 105,000 00
1,000 " Manhattan R'y,	140,462 50 144,000 00
1.000 " Rock Island Co. of N. J.,	79,925 00 62,000 00

	Book Value.	Market Value.
Ann Arbor R. R. bonds,	\$89,478 33	\$93,00 0 00
Atlantic & Danville R'y bonds,	92,625 00	92,000 00
Albany & Susquehanna R.R. bonds,	59,000 00	53,812 5
Baltimore & Ohio R.R. bonds,	54,043 50	55,722 50
Chic., Burl. & Quincy R.R. bonds,	96,9 37 5 0	93,000 0
De Bardleben Coal & Iron Co. bonds,	53,500 00	50,000 (0)
Denver & Rio Grande R.R. bonds,	78,000 00	100,000 (0
Duluth & Iron Range R.R. bonds,	100,395 84	111,000 00
Equitable Gas Light Co. of N. Y. bonds,	211,250 00	224,000 00
Houston, East & West Texas R'y bonds,	90,250 00	105,000 00
Kansas City Cable R'y bonds,	102,625 00	101,000 00
Kansas City Southern R'y bonds,	72,416 67	70,500 00
Kanawha & Michigan R'y bonds,	77,011 11	92,000 00
Knox & Lincoln R'y bonds,	53,250 CO	55,50 0 (0
Lehigh & Wilkes-Barre R.R. bonds,	100,000 00	100,5 00 00
Little Falls & Dolgeville R'y bonds,	2 3,0 93 2 0	52,50 0 0)
Louisville, Henderson & St. Louis R.R. bonds,	11,655 5 0	7,575 (0)
Minneapolis & St. Louis R.R. bonds,	50,786 11	56, 500 00
Missouri Pacific R.R. bonds,	111,250 00	118,000 00
Mississippi State bonds,	10,000 00	10,000 (0
Morgans La. & Tex. R.R. & S. Co. bonds, .	70,805 2 8	76,160 00
N. J. Steamboat Co. bonds,	47,562 50	50,00 0 00
N. Y., Susquehanna & Western R'y bonds, .	217,912 02	229,200 00
N. Y. Lake Erie & Western R.R. bonds,	67,018 89	65,0 00 (0)
N. Y., Lake Erie & West. D'ks & Imp. Co. b'ds,	52,500 00	57,3 75 (1)
N. Y. Gas & Elec. L't, Heat & Pow. Co. bonds,	218,611 11	216,000 to
Reading Co. & Phila. & Read. C. & I. Co. b'ds,	88,447 22	97,750 (1)
Rio Grande Western R'y bonds,	192,125 00	169,000 (°)
St. Louis, Iron Mt. & Southern R'y bonds,	93,422 22	86,625 (1)
Southern Pacific R.R. of New Mex. bonds, .	114,750 00	110,000 00
Southern Pacific R.R. of Arizona bonds,	111,062 50	111,500 00
Bergen Co., N. J., School District bonds, .	42,537 50	42,537 50
Toledo & Ohio Central R'y bonds,	28,125 00	28,2:0
United States bonds,	118,098 70	125,350 (0
U.S. of Mexico bonds,	96,870 26	94,109 40
Western Union bonds,	52,834 46	54,00 0 (0)

\$3,577,583 55 \$3,662,406 90

"METROPOLITAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, President.	JAMES S. ROBERTS, Secretary.			
Income.				
First year's premiums (ordinary), Consideration for life annuities,				
Total new premiums (ordinary), Total renewal premiums (ordinary),	. \$3,171,209 11 5,136,412 (8)			
Industrial premiums,				
Total premium income, Interest on mortgages,	\$45,656,960 57 1,337,645 55			
Interest on bonds and dividends on stocks,	1,949,057 40			

Inter	rest on nre	mium note	- no	How 1	loona.	or He	ma			. \$77,144	98
Total	rest on pre-		a, pu	iley i	Calls	01 116	us,	•	•		
		er debts du				,	•	•	•	. 98,836	
Kent	s, includin	g \$ 231,519	for (own 1	use,					. 656,195	22
	Total inter	est and rer	ıt.				. \$4.	118,8	79 3:	1	
Prof	t on sele o	est and red r maturity	of 1	ດດີຕວາ		ta		,,		. 79,879	RA
1 (0)	ntal acab de	madelley	01 1	eng or	asse	ω,	•	•	•	. 10,010	U-1
Age	ars, carsta de	eposits, \$ 32	,084	.09.							
	Total incor	me								\$49,855,719	59
Mak	an ladman	mo, .		•	•	•		F 40 7	70 E		UE
		ssets, Dec.	or,	1902,	•	•	. \$50,	540,7			
Less	agents' de	posits,			•			88,2	69 O	8	
	•	-								- 85,452,501	51
	.										
	Total, .			•	•				. (135,308,221	08
			-	Dean							
				DISRI	KSE	ents					
Deat	h claims a	nd additior	18.							\$12,907,617	17
	red endow		,	-	-	•	•			. 96,253	
MAGE	ILEG BLGON	шопь,	•	•	•	•	•			. 30,200	40
	Net amour	t paid for	losse	as an	d and	owme	ents.			\$13,003,870	60
						· · · · · · · · · · · · · · · · · · ·	,,,,	•		70.467	00
Auu	TITLES ITTACI	ving life c	กัทกเ	igend	zes,	•	•	•	•	. 70,467	90
		voided by			•					. 22,980	34
Surr	ender valu	es paid in	cash.							478,156	48
		policy hol			eh.					. 603,255	
2	aciiao paia	pondy nor	uoib	111 00	,	•		•	•	. 000,200	20
•	Total paid	policy hol	ders.							\$14,178,730	63
		ities certa								569	
				•	•	•	•	•	•		
		ockholders			•	.•	•	•	<u>.</u>	. 140,000	w
Com	missions a	nd bonuse	s pa	id to	agen	ts, on	acco	unt o	i nev	7	
po	licies, \$1,7	00,146.72;	ren	ewals	ı. 3 5.1	34,79	5.87.			. 6,834,942	09
Com	muting co	nmissions,								. 1,632,025	
Salar	dog and all	lamanaaa t	, ,					• '	•		
Saiai	ies and ai	lowances t	oʻma	mage	18 811	uage	шts,	•	•	. 3,292,352	
Ager	icy superv	ision, trave	eling	and	all of	her a į	gency	expe	nses	, 622,905	
Medi	cal exami	ners' fees a	ınd i	nspec	etions		•		,	. 780,411	05
Salar	ies of offic	ers and ho	me c	office	empl	OVERS	١.	_		. 1,808,427	51
							1	•		. 522,583	51
		\$ 231,519				•	•	•	,		
		inting and	post	age,	etc.,	•	•		,	. 538,260	
Lega	l expenses	ւ , ,								. 109,474	45
Furn	iture and o	office fixtu	es.		_					. 88,909	
		s, licenses		ranah	·tman	+ foos	·			. 647,258	
			auu v	uopai	шоп	1000	'1	•			
	s on real e		•	•		•	•			. 142,842	
Keal	estate exp	enses (exc	ept 1	taxes),					. 249,241	39
										. 195,179	03
		-									
_										A04 PEC	
7	l'otal disor	ırsements,				•				\$31,779,112	06
										100 500 400	^=
E	Balance,		•	•	•	•	•	• •		103,529,108	91
		Asset		1 001	Let	MPD	A 000	\ T7\\$1000			
		A55E	10 A	PE	L	JUER	AUCC	ONIS	•		
Rook	value of	real estate,		_	_	_	_			\$14,835,140	61
				ote	•	•	•	•	,		
Loans	on more	gage of rea	ii est	ale,	٠,					. 31,814,193	
Loans	on comp	any's polic	168 8	ssign	iea as	colla	iteral	,	,	. 1,421,003	
Prem	ium notes	on policie	s in :	force	•					. 675,496	17
Book	value of	stocks and	bond	a ow	ned a	sche	lula .	A).		. 49,574,248	
Coal	in twent A	mnonice o	nd h	anbe	on in	tarec	2 -	-/,	•	K 060 060	00
Casn	in crust co	ompanies a	ши U	2414	OH IL	FOLUS:	.,	٠		. 5,062,262	00
		ny's office	(1688	₩116	,071.	อบ กฐ	gents'	depo	91ts)	, 119,386	52
	s' debit b									. 27,378	14
 -		•									
										1400 200 400	~
T	otal leage	er assets, a	s be	L D878	ince,	•	•	•	. (103,529,1 08	97

Other Assets	5.		
Interest due, \$169,625.23; accrued, \$501,004 Rents due, \$5,889.13; accrued, \$2,779, .	.96		. \$670,630 19 . 8,668 13
New Busine	es.	Renews	ls.
Uncollected premiums, \$306,095 (Deferred premiums, 832,074 (\$453,047 1,756,110	
Total, \$1,138,169 (Deduct loading,		\$2,209,158 441,831	
Net uncollected and deferred premiums on policies in force, \$910,535	72	\$1,767,82 6	95
Net uncollected premiums (industrial), .	-		2,677,862 67 . 322,538 6\$
Gross assets,			\$107,208,808 59
Assets not admir	TTE	D.	
Agents' debit balances,		\$27,378	14
Premium obligations in excess of net value their policies,	of	246,355	
Book value of ledger assets over market,	:	1,398,335	
Door value of loager about over market,	•		1,672,068 49
Total,			\$105,536,740 10
Deduct special deposits in other States, .	:		1,597,081 50
Total admitted assets,			\$103,939,65 8 6 0
Total admitted assets,	•	• •	4100,303,00 0 00
Liabilities.			
Computed net value of all outstanding previous to Jan. 1, 1901, on Actuaries' ta with 4 per cent. interest, subsequent issued.	po ible ues	of morta on Amer	ican
table, with 3½ per cent. interest),			\$94,169,647 (k
Deduct net value of reinsured risks, .	•		72,879 0.
Net reserve,			\$94,096,768 00
Present value of unpaid instalments,			26,512 11
Death losses in process of adjustment, .	•	\$311,189	
Claims resisted by the company,	•	55,147	
Total policy claims,	٠		366,330 31 226,431 16
Due for taxes, fees, salaries, expenses, etc.,	•	•	170,112 22
Dividends or other profits due policy holders	s.	: :	47,230 %
Paid-up capital,	-,		2.000 .000 00
Unassigned funds (surplus),			. 8,603,355 56
Total,			\$105,536,740 IC
Deduct liabilities on special deposits, .	•	: :	1,597,081 59
reduce manimes on special debosits.	•		
Total liabilities,			\$103,939,658 60
	c ot		\$103,939,658 6)
Total liabilities,			
Total liabilities,		#654,845 88,375	i 6 2

Used in paymoused in purch Voided by lap Used in payme Redeemed by Total, .	ase c se, ent of mak	of surr divide	end ash	lered po ls to poli	licies, .	- 1	18,726 4 18,143 8 22,980 8 17 9 7,853 8	31 34 96	\$67,721 88
Balance n	ote a	assets,	De	c. 31, 19	03,	•	•	•	\$675 ,4 96 17
			E	хнівіт	of Policies	J.			
	Poli	cies an	d /	Addition	s in Force De	ec. 3	1. 190	2.	
	1 000	3000 0010		Number.	Amount.		Total No.		Total Amount.
Whole life,					\$134,197,777		1000 100		Iolai Allount.
Endowment,	:	:			93,456,251				
All other, .	•	·		1,559					
• • • • • • • • • • • • • • • • •	•	•	•				278,36 0	\$2	37,490,121 00
		Po	lici	e s issu ec	l during the	Year	r.		
Whole life,				43,794	\$43,532,236	00			
Endowment,				0.00					
All other, .				348	3,204,912	00			
•						—	131,480		96,504,595 00
				OL I D. I					
				Ola Pol	ici es revived.				
Whole li fe,				3,185					
Endowment,				3,206	1,890,184	00			
All other, .	•	•	•	46	57,421	00	0.407		4 0 40 700 00
							6,437		4,349,762 00
		Old P	o Tei c	iee tran	ferred and is	ncre	กระส์.		
Wh.1. 110.		0 60 1	,,,,		-				
Whole life,	•	•	•	643					
Endowment, All other, .	•	•	•	1,005					
An other, .	•	•	•	2 5	237,972		1,673		1,811,198 00
								_	
Total, .	•	•		•		•	417,950	\$	340,155,676 00
					•				
		Polic	ies	termina	ted during th	he Y	ear.		
Whole life,				30,240	\$26,556,113	00			
Endowment,				50,820	29,078,950	00			
All other, .	•	•	•	32 0	2,014,989	00			
				81,380	\$57,650,046	00			
				Hom	erminated.				
By death, .				2,509					
maturity,	•	•	•	2,509 76	\$2,020,396 96,254				
expiry, .	•	•	•	66	103,729				
surrender,	•		•	4,713	4,424,989				
1	•	•	•	44,760	30,866,385	. 00			
iapse, . transfer,	•	•	•	1,673	1,745,344				
Not taken, .	•	•	•	27,583	18,392,949	00			
wasti, .	•	•	•		10,002,010		81,880)	57,650,046 00
							J=,000		,,

Policies in Force Dec. 31, 1903.

Whole life, Endowment, All other, .	:	:		11,321,415	00 00 00	Total Amount.
Industrial poli	icies	in for	ce.	 		\$282,505,630 ···· 1.059.875,827 (v

SCHEDULE A.

Stocks and Bonds owned by the Company.

Success and Donas current by use	Company.	
	Book Value.	Market Value.
1,000 shares Atlanta & Charlotte Air Line R'y,	\$115,000 00	\$155,000 00
250 "Baltimore & Ohio R.R.,	18,000 00	22,500 00
550 " Buffalo, Roch & littsburg R'y,.	74,837 50	76,35 0 00
300 "Cinn., Sandusky & Cleve. R R.,	21,750 00	22,125 00
1,000 " Chicago & Northwestern R'y,	190,562 50	210,000 00
10,000 " Chicago Great Western R'y,	860,000 00	850,000 00
590 " Detroit & Mackinac R'y,	25,200 00	29,580 00
1,400 " Lincoln Traction Co.,	131,948 75	140,000 0
1,000 " Lake Shore & Mich. Sout'n R.R.,	336,925 00	275,000 00
225 " Morris & Essex R.R.,	18,675 00	20,812 50
		172,500 00
1,000 Minuted Mice 10, 60 Min Co.,	175,500 00	
200 20010010 20120, 2001 001303, .	38,900 00	39,200 00
100 2111011 10 3, 21111011, 1 1	21,000 00	26,000 00
2,000 South Western Texts,	284,620 00	303,240 00
2,500 " Twin City Rapid Transit Co., .	290,000 00	380,000 00
3,790 " Untd. R'ys Invest. Co., San Fran.,	189,520 00	139,062 25
4,847 " Worcester R'ys Investment Co.,	484,700 00	450,771 00
115 " Central Trust Co., N Y. City, .	219,509 05	221,375 00
500 " Franklin Trust Co., B'kl'n, N. Y.,	1 46, 055 5 0	155,00 0 00
498 " Federal Trust Co, Newark, N J.,	101 ,648 2 5	79,680 00
1,000 " Hamilton Trust Co., B'kl'n, N.Y.,	211,42 5 00	300,0 00 00
207 " Howard N'l B'k, Burlington, Vt.,	29,497 00	25,8 75 (0)
5,445 "International Banking Corp'n, .	1,073,363 64	762,30 0 €
990 " Metropolitan Tr. Co., N. Y. City,	549,225 00	569,25 0 00
221 "N'l Shoe & Leath. B'k, N. Y. City,	22,327 50	35,36 0 00
550 "N'l B'k of Com., Kan. City, Mo.,	197,850 00	176,000 00
20 "People's Tr. Co, Brooklyn, N. Y.,	5,015 00	7,000 00
73 " United States Tr. Co, N. Y. City,	76,725 00	108,770 00
6,400 " American Woolen Co.,	400,000 00	292,000 (1)
250 " American Lithographic Co., .		1,875 00
8,484 " Allis-Chalmers Co.,	662,547 00	311,277 50
Consolidated stock of the city of New York, .	100,125 00	86,00 0 (0)
Dominion of Canada stock,	89,674 25	86,022 00
2,208 shares Massachusetts Gas Co.	145,042 50	171,504 00
300 " Northwestern Telegraph Co.,	15,450 00	17,700 00
490 " Otis Elevator Co	49,000 00	38.710 0.
9 500 tt Pone Manufacturing Co		62,5 00 0
Province of Quebec stock,	247,500 00 181,765 00	131,400 00
United States bonds	119,096 25	136,170 00
Atlantic Avenue R.R. bonds,	512,487 50	490,500 00
Atchison, Topeka & Santa Fé R'y bonds,	487,500 00	491,250 00
Atlantic Coast Line R.R. bonds,	980,000 00	930,000 00
Atlantic Coast Line Syndicate bonds,	45,000 00	46,250 00
Brooklyn City R.R. bonds,	217,000 00	220,000 00
Buffalo, Rochester & Pittsburg R'y bonds,	156,227 5 0	164,450 (v)
Baltimore & Ohio R.R. bonds,	983,500 00	983,500 (+1

Old Carry to Table a D.D. bands	Book Value.	Market Value.
Chicago & Western Indiana R.R. bonds,	\$77,125 00	\$74,870 00
Central Ohio R.R. bonds.	331,250 00	321,200 00
Charleston & Savannah R'y bonds,	189,375 00	210,000 00
Columbia & Greenville R.R. bonds,	37,410 00	38,280 00
Cleveland, Akron & Columbus R'y bonds,	833,375 00	343,500 00
Chicago Terminal Transfer R.R. bonds,	306,661 25	280,000 00
Chesapeake & Ohio R'y bonds,	203,437 50	2 01,250 00 4 80,000 00
Cleveland Terminal & Valley R.R. bonds,	495,000 00	
Canadian Northern R'y bonds,	8×6,315 01 475,000 00	386,577 56 500,000 00
Cinn., Dayton & Chicago R.R. bonds,	'	380,000 00
Chicago & Alton R'y bonds,	428,625 00 594, 000 0 0	579,000 00
Duluth & Iron Range R.R. bonds,	28,364 16	34,410 00
	25,000 00	24,000 00
Detroit & Mackinac R'y bonds, Dry Dock, E. Broadway & Battery R.R. b'ds,	122,297 50	118,300 00
Detroit Southern R.R. bonds,	277,000 00	249,000 00
Ellwood Short Line R.R. bonds,	23,687 50	28,125 00
42d St., Manh. & St. Nich. Ave. R.R. bonds,	181,000 00	166,520 00
Fort Worth & Denver City R'y bonds,	512,500 00	460,125 00
Indiana, Decatur & Western R.R. bonds,	714,687 50	725,7 60 00
Lehigh & New York R.R. bonds,	37,052 54	38,540 00
Long Island City & Flushing R.R. bonds,	44,460 00	41,420 00
Louisville & Nashville R'y bonds,	50,875 00	50,375 00
Lincoln Traction Co., Neb., bonds,	49,550 00	50,000 00
Missouri Pacific R'y bonds,	1,569,106 25	1,562,047 50
Morgan's La. & Tex. R.R. & S.S. Co. bonds,	39,450 00	42,950 00
Metropolitan St. R'y bonds,	261,250 00	280,000 00
Minnesota Transfer R'y bonds,	518,187 50	581,625 00
Minn., Lyndale & Minnetonka R'y bonds, .	151,120 00	. 144,840 00
Minneapolis & St. Paul Suburban R'y bonds, .	424,000 00	410,000 00
Minn, St. Paul & Sault Ste. Marie R'y bonds,	682,000 00	686,000 00
Minneapolis St. R'y & St. Paul City R'y bonds,	1,010,625 00	1,011,875 00
Manchester, N. H., Tract'n, L't & P'r Co. b'ds.,	410,000 00	432,000 00
Northern Ohio R'y bonds,	302,383 47	883,000 00
Nashville, Chatt & St. Louis R'y bonds,	188,500 00	211,850 00
North Chicago City R'y bonds,	153,750 00	145,500 00
Northern Pacific Terminal Co. bonds,	151,400 00	157,920 00
Nassau Electric R.R. bonds,	310,000 00	245,675 00
Norfolk & Western R.R. bonds,	64,125 00	64,000 00
Ohio River R.R. bonds,	104,065 00	116,63 0 00
Omaha & Sioux City Extension Synd. Co. b'ds,	1,000,000 00	1,000,000 00
Pacific R.R. of Missouri bonds,	274,825 00	292,72 0 00
Panama R.R. bonds,	874,050 00	850,000 00
Peoria & Pekin Union R'y bonds,	61,065 00	65,550 00
Pittsburgh & Toledo Syndicate bonds,	3 00,000 0 0	300,000 00
Rio Grande Western R'y bonds,	470,000 00	485,000 00
St. Paul City R'y bonds,	120,940 00	131,495 00
St. Louis, Iron Mt. & So. R'y bonds,	2,867,321 25	2,852,725 00
Savannah, Florida & Western R'y bonds,	62,410 00	68,040 00
Seaboard Air Line R'y bonds,	1,260,000 00	1,234,250 00
Texas & Pacific R'y bonds,	471,750 00	465,000 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds,	112,500 00	116,000 00
I wenty-third St. Ky, N. I., bonds,	12,475 00	12,300 00
Toledo, St. Louis & Western R.R. bonds,	1,339,500 00	1,260,000 00
Ulster & Delaware R.R. bonds,	99,875 00	106,500 00
Utah & Northern R'y bonds,	3 00,000 00	280,000 00
United R'y & Electric Co, Balti, bonds,	100,000 00	91,000 00 214, 500 00
United Railways Co., St. Louis, bonds, Union Railway Co., N. Y., bonds,	251,875 00 231,000 00	230,000 00
	192,500 00	186,375 00
Onion Elevated R.R., Unicago, bonds,	102,000 00	100,010 00

•	Book Value.	Market Valte.
United Railroads of San Francisco bonds, .	\$223,395 00	\$212,155 00
Underground Electric R'vs of London bonds, .	237,500 00	237,500 00
West Chicago St. R.R. bonds,	224,595 00	198,64 0 00
Worcester Consolidated St. R'y bonds,	270,000 00	267,5 00 (A
Wheeling & Lake Erie R.R. bonds,	402,250 00	392, 540 (0)
Wabash R.R bonds	485,375 00	446,25 0 00
Western Maryland R.R. bonds,	1,830,000 00	1,760,00 0 00
Albion, Indiana, bonds,	4,360 00	4,720 00
Artesian Water Co, Memphis, Tenn., bonds, .	52,75 0 00	51,5 00 00
Burgettstown, Penn., bonds,	2,100 00	2,00 0 00
Chesaning, Mich., bonds,	4,195 00	4,120 00
Charter Oak, Ia., bonds,	3,640 00	3,920 (0
Fargo, North Dak., bonds,	2,090 00	2,16 0 00
Hartford City, Ind., bonds,	1,635 00	1,615 (*)
Manchester, Va., bonds,	122,700 00	126,0 00 00
Maisonneuve, Can., bonds,	52,500 00	54,250 (i)
Pierre, South Dak., bonds,	550 00	550 00
Summitville, Ind., bonds,	2,155 00	2,000 00
Salaberry, Valleyfield, Can., bonds,	50,500 00	50,312 50
San Juan, Porto Rico, bonds,	648,000 00	666,000 00
Toronto, Can., bonds,	100,526 02	99,866 11
American Bell Telephone Co. bonds,	408,000 00	392,000 00
American Hide & Leather Co. bonds,	195,000 00	140,000 (*)
American Lithographic Co. bonds,	100,000 00	100,000 00
American Tel. & Tel. Co. bonds,	841,500 00	816,000 00
American Bicycle Co. bonds,	150,297 02	150,297 68
Brooklyn Union Gas Co. bonds,	211,000 00	226,0(() (II)
Boston Electric Light Co. bonds,	162,250 00	164,625 (4)
Cleveland Electric Illum. Co. bonds,	130,000 00	133,750 (0 700,000 00
Detroit Edison Co. bonds,	694,500 00	534,75 0 (0)
Edison Electric Illum. Co., Brooklyn, bonds, .	545,687 50	208,400 (0)
Edison Electric Illum. Co., N. Y., bonds,	223,425 00	452,000 00
Equitable Gas Light Co., N. Y., bonds,	484,000 00 4,180 00	4,000 (0
Iron County, Wis, bonds, Kings County Elec. L't & Power Co. bonds,	487,727 50	468,000 00
Louisville & Jeffersonville Bridge Co. bonds,	174,357 50	181,390
Lincoln, Neb., H., L. & P. Co. bonds,	13,500 00	15,000 (9
Mutual Fuel Gas Co., Ill., bonds,	18,800 00	20,200 (1)
Massachusetts Electric Cos. bonds,	250,000 00	255,625 (1)
Province of Manitoba bonds,	615,500 00	634,500 00
Milwaukee Gas Light Co. bonds,	947,500 00	890,000 (0
N. Y. & East River Gas Co. bonds,	614,957 50	620,995 (1)
N. Y. & N. J. Tel. Co. bonds,	112,750 00	108,000 (0)
N. Y. Gas, Elec. L't, Heat & Power Co. b'ds, .	758,000 00	759,000 00
New Amsterdam Gas Co. bonds.	259,750 00	268,750 (a)
N. Y. & Richmond Gas Co. bonds,	426,000 00	424,200 00
Province of New Brunswick bonds	91,786 66	92,953 33
Pacific Coast Co. bonds,	214,125 00	212,000 00
Pittsburg Co. bonds,	69,375 00	71,250 00
Rochester Gas & Electric Co. bonds,	937,172 50	932,450 00
St. Joseph Stock Yards bonds,	715,250 00	714,000 00
Utica Knitting Co. bonds,	70,000 00	70,000 00
Virginia Century bonds,	10,450 00	19,200 00
Yankton County, Dak., bonds,	900 00	1,000 (0
-		

"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. McCurdy, President WILLIAM J. EASTON, Secretary.

Income.		
First year's premiums, less \$34,569.61 for reinsurance, . Surrender values applied to pay first year's premiums,	\$8,949,062 52,324	
Dividends applied to purchase paid-up additions and annuities, Consideration for life annuities, Total new premiums. \$15.505.568 80	\$9,001,387 2,446,088 4,058,093	07
Renewal premiums, less \$68,554.09 for reinsurance, Dividends applied to pay renewal premiums,	44,061,151 28,756	
Surrender values applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums,	526,687	19
10tat renewat premiums,		
Total premium income, Consideration for annuities certain, Interest on mortgages, \$3,792,698.62; collaterals, \$481,379.86,	\$60,151,019 180,748 4,274,078	08
on bonds and dividends on stocks,	8,902,623	
on premium notes, policy loans or liens,	917,977	
on other debts due the company,	530,628	
Rents, including \$275,000 for own use.	1,584,776	
Total interest and rent,	,	
Profit on sale or maturity of ledger assets,	791,865	79
	\$77,888,712 \$50,146,965	
Total,	127,48 0,678	59
Disbursements.		
	*** *** ***	07
	\$ 18,946,052	
Matured endowments and additions,	4,630,141	99
Net amount paid for losses and endowments,	\$23,576,194	26
Annuities involving life contingencies,	2,121,305	
Surrender values paid in cash,	3,384,048	
applied to pay new premiums,	52,324	
applied to pay renewal premiums,	526,687	
Dividends paid policy holders in cash,	519,798	
applied to pay renewal premiums,	28,756	
applied to purchase paid-up additions and annuities,		
m		
	\$32,655,2 03	
Claims on annuities certain,	72,576	08
Commissions and bonuses paid to agents, on account of new		
policies, \$6,421,362.22; renewals, \$1,999,863.57,	8,421,225	
Salaries and allowances to managers and agents,	1,493,433	
Agency supervision, traveling and all other agency expenses,	, 238,028	42

Medical examine	rs' fees	and ins	pection	A.	_			. \$788,911	86
Salaries of officer	rs and he	ome off	ice em r	ilove	DOG.	•	•	. 953,916	
Rent, including	275 000	for ow	n nge	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,03,	•	•	. 544,814	
Advertising, prin	ting and	noste	ra	•	•	•	•	1,196,646	
				•	•	•	•	. 347,003	
Legal expenses, Furniture and off	Baa fi st ii	* .	•	•	•	•	•	156,440	
Thenmones tower	Roopeoe	ond do		e.	•	•	•		
Insurance taxes,	ncenses			nt 16	es,	•	•	. 767,405	
Taxes on real est Real estate exper	ate,	• • • •		•	•	•	•	319,269	
Keai estate exper	nses (ex	cept ta	xes),	. •	•	•	•	. 643,656	
Loss on sale or n	naturity	of ledg	er asse	ts,	•	•	•	. 13,724	
Incidentals, .	•		•	•		•	•	. 195,357	87
									-
Total disbur	sements,	,					•	\$48,807,615	99
									_
Balance, .				•	•	•	•	\$378,673, 062	60
	Asset	rs as e	PER LEI	DGE	R A	CCOUNT	8.		
Book value of re	al astata							\$34,312,13 3	en.
Loans on mortga			٠.	•	•	•	•	. 89,224,92 0	14
				4:	•	•	•		
on collater	rai secur	ity (sc	neaute .	A),	11.4	1	•	. 14,217,500	
on compar	na bon	cies ass	signed s	rà có	Hat	erai,	•	. 18,926,100	
Book value of sto	ocks and	bonds	owned	(sch	edu	ile B),	•	198,072,507	
Cash in trust con	apanies :	and bar	nks on i	nter	est,	•	•	. 22,439,395	
Cash in company Agents' debit bal	's office,	,						. 21,154	14
Agents' debit bal	ances,							503,290	58
Suspense accoun	t, .							. 956,060	52
•	•								
Total ledger	assets,	as per	balance.					\$378,673, 062	60
•	•	•		•					
		_							
		0	THER A	SSE	rs.				
Interest due. \$40	.025 . 25 :	_				7		2.797.851	42
Interest due, \$40.	,0 25.25 ;	accrue	ed, \$2,7	57,32	6.1	7, .	•		
Rents due, \$23,27	79.66; a	accrued	ed, \$2,74 , \$147,6	57, 32 69.9	6.1 6, .		•	. 170,949	62
Interest due, \$40 Rents due, \$23,27 Market value of	79.66; a	accrued	ed, \$2,74 , \$147,6	57, 32 69.9	6.1 6, .				62
Rents due, \$23,27 Market value of	79.66; a stocks a	accrued accrued and bone	ed, \$2,74 , \$147,6 ds over	57,32 69.9 bool	6.1 6, . k, .	•	•	. 170,949 . 16,640,731	62
Rents due, \$23,27 Market value of	79.66; a stocks a	accrued accrued and bone	ed, \$2,74 , \$147,6 ds over	57,82 69.9 bool	6.1 6, . k, .	Rene	wals.	. 170,949 . 16,640,731	62
Rents due, \$23,27 Market value of Uncollected pren	79.66 ; a stocks a niums,	accrued accrued and bone	ed, \$2,74 , \$147,66 ds over New B \$1,935	57,32 69.9 bool	26.1 6, . k, .	Rene	wals.	. 170,949 . 16,640,731	62
Rents due, \$23,27 Market value of	79.66 ; a stocks a niums,	accrued accrued and bone	ed, \$2,74 , \$147,6 ds over	57,32 69.9 bool	26.1 6, . k, .	Rene	wals.	. 170,949 . 16,640,731	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu	79.66; a stocks a niums, ms, .	accrued accrued and bond	ed, \$2,74 , \$147,66 ds over New B \$1,935 389	57,32 69.9 bool asine ,515 ,677	26.1 6, . k, . 17 08	Rene \$3,682 2,491	,773 ,786	. 170,949 . 16,640,731 79 08	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu	79.66; a stocks a niums, ms, .	accrued accrued and bond	ed, \$2,74 , \$147,66 ds over New B \$1,935 389	57,32 69.9 bool asine ,515 ,677	26.1 6, . k, . 17 08	Rene \$3,682 2,491	wals. ,773 ,736 ,509	. 170,949 . 16,640,731 79 08 87	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu	79.66; a stocks a niums, ms, .	accrued accrued and bond	ed, \$2,74 , \$147,66 ds over New B \$1,935 389	57,32 69.9 bool asine ,515 ,677	26.1 6, . k, . 17 08	Rene \$3,682 2,491	wals. ,773 ,736 ,509	. 170,949 . 16,640,731 79 08 87	62
Rents due, \$23,27 Market value of Uncollected pren	79.66; a stocks a niums, ms, .	accrued accrued and bond	ed, \$2,74 , \$147,66 ds over New B \$1,935 389	57,32 69.9 bool asine ,515 ,677	26.1 6, . k, . 17 08	Rene \$3,682 2,491	wals. ,773 ,736 ,509	. 170,949 . 16,640,731 79 08 87	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading,	79.66; a stocks a niums, ms, .	accrued nd bond	ed, \$2,77 , \$147,60 ds over New B \$1,935 389 	57,32 69.9 bool asine ,515 ,677	26.1 6, . k, . 17 08	Rene \$3,682 2,491	wals. ,773 ,736 ,509	. 170,949 . 16,640,731 79 08 87	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, . Deduct loading, Net uncollected	79.66; a stocks a niums, ms, .	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72	62
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading,	79.66; a stocks a niums, ms, .	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, . Deduct loading, Net uncollected	79.66; a stocks a niums, ms, .	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p	79.66; a stocks a niums, ms,	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72 	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, . Deduct loading, Net uncollected	79.66; a stocks a niums, ms,	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p	79.66; a stocks a niums, ms,	accrued nd bon	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,82 69.9 bool susines ,515 ,677 ,192 ,168	26.1 6, . k, . 17 08 25 26	Rene \$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72 	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389	wals. ,773 ,786 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72 	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets	79.66; a stocks a niums, ms, and de olicies in	accrued nd bone	ed, \$2,74 , \$147,66 ds over New B \$1,935 389 \$2,325 523	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773,736 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72 6,587,269 \$404,869,364	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit ba	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	62 27
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit ba	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773,736 ,509 ,264	. 170,949 . 16,640,731 79 08 87 72 	14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit ba	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit bas Suspense accoun	79.66; a stocks a niums, ms,	accrued nd bone	ed, \$2,74, \$147,60 ds over New B \$1,935	57,32 69.9 bool usines ,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets, Agents' debit ba Suspense accoun	79.66; a stocks a niums, ms,	accrued nd bond bond bond bond bond bond bond	ed, \$2,74, \$147,64 ds over New B \$1,935 \$2,325 \$1,802	57,322 69.9 bool usines,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	62 27 14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit bas Suspense accoun	79.66; a stocks a niums, ms,	accrued nd bond bond bond bond bond bond bond	ed, \$2,74, \$147,64 ds over New B \$1,935 \$2,325 \$1,802	57,322 69.9 bool usines,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	62 27 14 05
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets. Agents' debit ba Suspense accoun Total, Deduct special design	79.66; a stocks a niums, ms, and de olicies in	accrued nd bond bond bond bond bond bond bond	ed, \$2,74, \$147,64 ds over New B \$1,935 \$2,325 \$1,802	57,322 69.9 bool usines,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 . 6,587,269 \$404,869,364 58 52 . 1,459,351 . 10,571,835	62 27 14 05 10 95 42
Rents due, \$23,27 Market value of Uncollected pren Deferred premiu Total, Deduct loading, Net uncollected premiums on p Gross assets, Agents' debit ba Suspense accoun	79.66; a stocks a niums, ms, and de olicies in	accrued nd bond bond bond bond bond bond bond	ed, \$2,74, \$147,64 ds over New B \$1,935 \$2,325 \$1,802	57,322 69.9 bool usines,515 ,677 ,192 ,168	26.1 6, k,	\$3,682 2,491 \$6,174 1,389 \$4,785	wals. ,773 ,736 ,509 ,264 ,245	. 170,949 . 16,640,731 79 08 87 72 	62 27 14 05 10 95 42

LIABILITIES.

O	4 1		-11		ABILIT			·2				
Computed new vious to Jan 4 per cent.	a. 1,	1 9 01, c	on Ac	tuar	ies' tal	ole of	mor	talit	y, w	ith		
with 3½ per					13506	5 011 .	A IIIO	Icai	ı tat		337,005,195	00
Deduct net va					ks,		•	:	:		21,552	00
Net reser	ve,	•									336,983,64 3	00
Present value	of t	npaid	insta	lme	nts,				•		1,008,980	49
Death losses i						•	. \$1		,803			
Matured endo						•	•		,786			
Claims resiste	ed by	the c	ompa	ny,		•	•		,665			
Due and unpa				ty c	iaims,	•	•	1/1	,395	ZJ		50
Total poli Premiums pai				•	•	•	. –				2,077,6 00 363,1 51	
Dividends or				na'	liev ho	Idere	•	•	•	•	131,045	
Agents' balan		. prom		, po	ncy no	.uorb	,	•	•	•	33,971	
Contingent gu	ıaraı	ntee fu	nd.	:		•		:	·		59,670,836	
Unassigned for	ınds	(surp)	lus).	:	•		•	:	Ċ		2,830,000	
8		(23.5)	,	•	•		•	•				
Total, .										4	40 3,09 9, 22 8	45
Deduct liabili	ties :	on spe	cial d	leno	sits.	•	•	:	•		10,261,070	
204400 1140111		on bpo	0141 4	opo	0100,	•	•	•	•	•		
Total liab	oiliti	es, .		•				•		\$	392,8 3 8,157	58
			r-	TTTD	IT OF	Pot to	TEO					
			ĽA	пів	II OF	LOLIC	IEG.					
	Pol	icies ar	ıd Ad	diti	ons in .	Force	Dec	. <i>31</i>	, 19	02.	•	
			Num	ber.	A	mount		Tot	al No.		Total Amount	
Whole life,		_			\$1,109							-
Endowment,	:				281							
All other.			. 3,		9	592,6	09 0	0				
Reversionary	addi	itions,		_		926,1						
•								- 55	4,374	\$ 1	,371, 2 06,229	9 00
		Po	licies	i 881	ied dui	ring t	he Y	ear.				
Whole life,	_	_	. 88,	468	\$2 01.	,562,8	55 0	0				
Endowment,	•		. 24,			910,4						
All other, .			. 1,			417,4						
									5,187		258,890,740	00
			0	ld P	Policies	reviv	ed.					
Whole life,			. 1.	192	\$2	,898,3	94 0	0				
Endowment,	•			384		689,1						
All other, .				18			81 0					
•									1,594	:	3,685,711	0 0
		Old	Polic	ies (change	d and	inci	ease	d.			
Whole life,				79	•	475,1						
Endowment,	•	•	•	28		201,6						
All other,.	•	•	•	2		201,U	-	•				
	211	landa	·	_				-	109	ı	676,82	
Additions by	ulV1Ç	tenas,	•	•	•	•	•	٠ _			3,594,75	
Total, .		•			•	•		67	1,214	\$1	,638,054,25	9 00

	D ₀	lisisa tamus	andra driving d	ha Vonn	
Whole life, Endowment, All other, .		Number. 45,301 13,783 . 1,066	Amount. \$120,624,033 \$1,992,032 8,064,648	Total No 00 00 00	. Total Amount.
		60,150	\$160,680,713 terminated.	00	
By death, . maturity, expiry, surrender, lapse, .		. 6,314 . 1,912 . 262 . 5,938 . 28,661	\$19,349,488 5,878,203 998,067 15,492,944	00 00 00	
change and Not taken,	•	13 . 17,050	7,366,672 49,582,961 Force Dec. 31,	00 00 — 60,15	0 \$160,680,713+0
Whole life, Endowment, All other, . Reversionary s		491,936 115,341 . 3,787	\$1,193,390,836 252,418,258 11,027,596 20,536,856	00 00 00 00	4 1,477,878 ,546 ⁽⁴⁾
		Sc	HEDULE A.		
Securities held as Collateral.					

	Market Value. Loaned Thereca.
200 shares Central R.R of New Jersey,	\$32,000 00 } \$100,000 00
Union Pacific R.R. bonds,	95,000 00 (\$100,000 %
200 shares Central R.R. of New Jersey, .	32,000 00)
Oregon Short Line R.R. bonds,	49,680 00 \ 100,000 (·)
Atlantic Coast Line R.R. bonds,	18,400 00
No. Pacific, Gt. Northern R'vs bonds,	27,900 00)
300 shares Union Pacific R.R.,	24,000 00 \
100 " Western Union Telegraph Co., .	8,500 00
300 "Baltimore & Ohio R.R.,	28,700 00 100,000 00
800 " Atchison, Topeka & Santa Fé R'y,	54,400 00 \ 100,000 00
Milwaukee & Northern R.R. bonds,	3,420 00
N. Y. Central R.R. bonds,	7.920 00 1
900 shares Manhattan R'y,	127,800 00 100,000 ^(a)
1,000 " Chicago, Mil. & St. Paul R'y, .	145,000 00)
1,000 " Manhattan R'y,	142,000 00
100 " Atchison, Topeka & Santa Fe R'y,	6,800 00 } 250,000 (4)
100 " Union Pacific R.R.,	8,800 00
300 "Baltimore & Ohio R.R.,	23,700 00 1
100 " Atchison, Topeka & Santa Fé R'y,	9,000 00 \
200 " Delaware & Hudson Co.,	88,000 00
120 " Union Pacific R.R.,	9,600 00
66 " Pennsylvania R.R.,	3,894 00
100 " Manhattan R'y,	44,000 00 1
300 " Erie R.R.,	20,400 00 100,000 (.)
50 " Great Northern R'y,	8,500 00
200 " Missouri Pacific R'y,	18,400 00
Erie R.R. bonds,	7,680 00
Missouri Pacific R'y bonds,	1,180 00)
ariocourt a delite is y contact,	2,100 00 /

	Market Value. Loaned Thereon.
100 shares Pennsylvania R.R.,	85 900 00 \
350 " Cleve, Cinn., Chic & St Louis R' 25 " Consolidated Gas Co. of N Y.,	y, 27,300 00
25 " Consolidated Gas Co. of N Y	4,800 00
150 " N. Y. Central & Hudson River R. F.	R., 17,700 00
50 " Union Pacific R.R.,	4,000 00
100 " Atchison, Topeka & Santa Fé R'	y, 7,900 00
100 " Manhattan R'v.	14,200 00
20 " Western Union Telegraph Co.	. 1,700 00
50 " Union Pacific R.R., 100 " Atchison, Topeka & Santa Fé R' 100 " Manhattan R'y, 20 " Western Union Telegraph Co., 300 " Chesapeake & Ohio R R., 100 " Pacific Coast Co., 100 " Erie R.R., Metropolitan Street R'y bonds, Missouri Pacific R'y bonds, Union Pacific R.R. bonds, Erie R.R. bonds,	9,900 00 \$ \$100,000 00
100 " Pacific Coast Co	. 5,800 00
100 " Erie R.R	6,800 00
Metropolitan Street R'v bonds.	. 11,200 00
100 " Erie R.R., Metropolitan Street R'y bonds, Missouri Pacific R'y bonds, Union Pacific R.R. bonds, Erie R.R. bonds,	. 1,180 00
Union Pacific R.R. bonds.	4,750 00
Erie R.R. bonds,	7,500 00
N. I. UNICAPO & St. Lonie R'v honde	3,090 00
200 shares Chicago & Northwestern R'y, 100 "Consolidated Gas Co. of N. Y,	. 83,600 00 \
100 " Consolidated Gas Co. of N. Y	10 900 00 1
170 "Central R.R. of New Jersey, . 225 "N. Y. Central & Hudson River RF 50 "Cleve., Cinn, Chic. & St. Louis R'	27,200 00
225 " N. Y. Central & Hudson River RE	96 550 00
50 " Cleve. Cinn Chic & St Louis R'	1., 26,550 00 100,000 00 5 500 00 100,000 00
100 " Union Pacific R.R.,	y, 5,500 00 100,000 00
60 " Western Union Telegraph Co.,	. 8,000 00
Chicago & Alton R.R. bonds,	5,100 00
500 shares Lawyers' Mortgage Insurance Co	. 2,250 00)
91 " Lawyers' Title Insurance Co.,	o., 85,000 00 \
10 " First National Bank, Morristown,	25,480 00 87,500 00
100 " Chicago Rock Island & Pacific P. I	4,000 00)
100 " Delewere Lock & Western D.D.	R., 14,000 00
100 "Chicago, Rock Island & Pacific R.E. 100 "Delaware, Lack. & Western R.R., 100 "Pennsylvania R.R.,	12,500 00
100 "Pennsylvania R.R., . 65 "N.Y., New Haven & Hartford R.F.	S S S S S S S S S S S S S S S S S S S
100 "Boston & New York Air Line R'	
Nashville, Chatanooga & St. Louis R.R.,	
100 shares Raltimore & Ohio P D	. 7,320 00)
400 " Atchison Topoles & South Et Di	7,900 00
100 shares Baltimore & Ohio R.R., 400 "Atchison, Topeka & Santa Fé R' 100 "Buffalo, Rochester & Pitts. R.R., 25 "Consolidated Cos Co. of N. V.	y, 29,400 00
25 " Consolidated Gas Co. of N. Y.,	. 12,500 00
Burl., Cedar Rapids & Northern R.R. bonds,	4,800 00
Brooklyn Rapid Transit bonds,	
Toledo & Ohio Control Pir hands	. 25,000 00 } 100,000 00
Toledo & Ohio Central R'y bonds, Wisconsin Central R'y bonds,	11,000 00
St Louis Iron Mountain & South Die hand	. 1,820 00
St. Louis, Iron Mountain & South. R'y bond	s, 8,500 00
N. Y., Susquehanna & Western R'y bonds, Reading R.R. bonds,	
100 shares I ovignillo & Nocheillo D D	. 9,700 00)
100 shares Louisville & Nashville R.R.,	. 10,800 00 \
Colorado & Southern R'y bonds, Fort Worth & Denver City R.R. bonds,	8,600 00
Manhattan R'y bonds,	. 71,400 00
Chesapeake & Ohio R'y bonds,	2,040 00
Gal., Harrisburgh & San Antonio R'y bonds,	. 11,200 00
N. Y. Central R.R. bonds,	
Nash Chat & St Louis D.D. hands	. 2,640 00
Nash., Chat. & St. Louis R.R. bonds, Reading R.R. bonds,	. 5,500 00
Toledo & Ohio Central Ry bonds,	. 3,880 00
Louisville & Neebwille D.D. band	. 1,100 00
Louisville & Nashville R.R. bonds,	. 1,000 00 J
200 shares Chicago, Milwaukee & St. Paul R' 800 " Erie R.R.	
	54,400 00 \ 100,000 00
Lackawanna Steel Co. bonds,	45,000 00)
2,000 shares Atlanta & West Point R.R.,	. 300,000 00 200,000 00
St. Paul, Minn. & Manitoba R.R. bonds, .	1,248,875 00 1,000,000 00

	Market Value. Logged Thereon.
1 100 chance Enic D D	
1,100 shares Eric R.R.,	\$74,800 00 \ 18,000 00 \
100 " Illinois Central R.R.,	13,000 00 \$ \$100,000 00
400 "Atchison, Topeka & Santa Fé R'y,	36,000 00)
800 " Central R.R. of New Jersey,	128,000 00
800 "Union Pacific Railroad,	64,000 00
1,600 "Atchison, Topeka & Santa Fé R'y,	126,400 00 300,000 00
100 " Delaware & Hudson Co.,	16,500 00 ;
200 " Erie R.R.,	13,600 00
1,100 " Reading R.R.,	37,5 00 00 <i>)</i>
100 " Chic., Milwaukee & St Paul R'y,	14,500 00 \
300 " Central R.R. of New Jersey, .	48,000 00
1,500 " Atchison, Topeka & Santa Fé R'y,	110,800 00 1 200,000 00
100 " Consolidated Gas Co. of N. Y., .	19,200 00 } 200,000 00
500 " Illinois Central R.R.,	65,000 00
Union Pacific R R. bonds,	9,500 00)
178 shares Missouri Pacific R'y,	16,376 00 \
100 " Southern R'v	7,800 00
150 " Colorado & Southern R'y,	8,250 00
60 " Union Pacific R.R.,	4,800 00
100 " Norfolk & Western R'y,	5,700 00
Nash., Flor. & Sheffield R.R. bonds,	4 400 00 1
Nash., Flor. & Sheffield R.R. bonds, Brooklyn Union Elevated R.R. bonds,	5,000 00 50,000 0
Louisville & Nashville R.R. bonds,	4,000 00
	2,200 00
Pensacola & Atlantic R'y bonds,	1,150 00
Chic., Mil. & St. Paul R'y bonds,	2,040 00
	3,920 00 }
DeBardeleben Coal & Iron Co. bonds,	
400 shares Southern R'y,	31,200 00
200 " Missouri Pacific R'y,	18,400 00 100,000 (0
100 " Canadian Pacific R'y,	11,800 00
1,200 "Pennsylvania R R.,	70,800 00)
700 " Chicago, Mil. & St. Faul R. y, .	101,500 00
100 " Manhattan R'y,	14,200 00 100,000 00
55 " Consolidated Gas Co. of N. Y.,	10,560 00 [20,500
Third Avenue R.R. bonds,	4,800 00)
1,000 shares Southern R'y,	78,000 00 \
300 " Norfolk & Western R.R.,	17,100 00
100 " Delaware & Hudson Co,	16,500 00
800 "Rome, Watert'n & Ogd'b'g R.R.,	39,000 00
200 "Louisville & Nashville R.R., .	21,600 00 200,000 00
500 " Erie R.R.,	32,000 00
Central R.R. of Georgia bonds,	20,600 00
St. Louis, Iron Mountain & Southern R'y bds.,	11,000 00
Union Pacific R.R. bonds,	14,250 00
Chic., St. Paul, Minn. & Omaha R'y bonds, .	6,500 00 }
Chicago & Northwestern R'y bonds,	43,660 00 \
N. Y., Lake Erie & Western R.R. bonds,	14,080 00
St. Paul, Minn. & Manitoba R'y bonds,	13,200 00
Chesa. & Ohio R'y bonds,	11,500 00 100,000 0
East Tenn., Va. & Ga. R'y bonds,	11,700 00 (
Wabash R.R. bonds,	14,020 00
Oregon Short Line R.R. bonds,	9,920 00
Brooklyn Union Gas Co. bonds,	4,480 00 <i>)</i>
600 shares Atchison, Topeka & Santa Fé R'y,.	47,400 00 j
100 " Metropolitan Street R'y,	12,200 00
200 " Erie R.R.,	13,600 00
50 " Chicago & Northwestern R'y, .	8 400 00 5
Ft. Worth & Denver City R.R. bonds,	15,300 00 j 100,000 W
Atchison, Topeka & Santa Fé R'y bonds, .	19,800 00
Central R R. of Georgia bonds,	10,300 00
Country Tration Conseller Annual	

•	
900 shares Dolomone & Hadeen Co	Market Value. Loaned Thereon.
200 shares Delaware & Hudson Co.,	\$33,000 00 \ 6800 00 i
600 " Manhattan R'y,	6,800 00 85,200 00
Chesa. & Ohio R'y bonds,	18 260 00 1
Denver & Rio Grande R'y bonds,	10,000 00 } \$150,000 00
Missouri Pacific R'y bonds,	18,720 00
Southern R'y bonds,	11,400 00
Manhattan R'v bonds.	15,300 00
900 shares Mil. & St. Paul R'v	180,500 00 100,000 00
1,300 " Atchison, Topeka & Santa Fé R'y,	117,000 00)
500 " Pennsylvania R.R.,	99 600 00 !
100 " Chicago & Northwestern R'y, .	16,800 00 } 150,000 00
Chicago, R. I. & Pacific R'y bonds,	20,4 00 00)
200 shares Consolidated Gas Co. of N. Y.,	88,4 00 0 0 ነ
200 "Chi., St. Paul, Minn. & Omaha R'y,	29,000 00
200 "Clev., Cinn., Chi. & St. Louis R'y, .	15,600 00
40 " Chicago Gt. Western R'y,	2,680 00
N. Y. Gas, Elec. Light, Heat & Power Co. bds.,	5,400 00 1 100,000 00
Erie R.R. bonds,	10,000 00
Atchison, Topeka & Santa Fé R'y bonds,	8,700 00
Chicago, R. I. & Pacific R.R. bonds,	6,200 00
Lake Erie & Western R.R. bonds, Chicago, R. I. & Pacific R'y bonds,	5,900 00
100 shares Chic., St. Paul, Minn. & Omaha R'y,	18,600 00 J
300 " Delaware, Lack. & Western R.R.,	14,500 00
100 " Consolidated Gas. Co. of N. Y.,	37,500 00 19,200 00
Delaiman & Ohi Dellar 11	16,570 00 } 100,000 00
N. Y., Sus. & Western R.R. bonds,	20,400 00
Chicago, R. I. & Pacific R'y bonds,	22,500 00 1
100 shares Consolidated Gas Co. of N. Y.,	19,200 (0)
200 " Southern R'v	15,600 00
35 "Chicago & Northwestern R'y, 100 "Chesapeake & Ohio R'y,	5.880.00
100 " Chesapeake & Ohio R'v	3,300 00 } 100,000 00
100 " N. Y. Central & Hudson River R.R.,	11,800 00
Chicago, R. I. & Pacific R'y bonds,	68,000 00)
3,000 shares Chicago, Mil. & St. Paul R'v.	485,000 00 5
1,400 " N. Y. Cent. & Hudson River R.R., 300 " Consolidated Gas. Co. of N. Y.,	165,200 00 \$ 500,000 00
300 " Consolidated Gas. Co. of N. Y., .	<i>57</i> ,600 00)
5,300 "Atchison, Topeka & Santa Fé R'y, 200 "Louisville & Nashville R.R.,	472,600 00)
200 " Louisville & Nashville R.R., .	21,600 00
100 " Minn., St. P'l & S't St. Marie R.R.,	11,500 00
Colorado & Southern R.R. bonds,	17,200 00 450,000 00
Peoria & Eastern R'y bonds,	0,000 00 1
Western New York & Penn. R'y bonds,	4,600 00
Atchison, Topeka & Santa Fé R'y bonds, Missouri Pacific R'y bonds,	17,400 00
1,200 shares Consolidated Gas Co. of N. Y.,	9,360 00 J 230,400 00 5
1,000 " Chicago, Mil. & St. Paul R'y,	145,000 00 \$ 400,000 00
1,000 " N. Y. Cent. & Hudson River R.R.	118,000 00
1,000 " N. Y. Cent. & Hudson River R. R., 500 " Consolidated Gas Co. of N. Y., 200 " Chicago, Mil. & St Paul R'y,	96,000,000
200 " Chicago, Mil. & St Paul R'y, .	29,000 00 { 100,000 00
200 " Kan. City, Ft. Scott & Mem. R.R.,	13,600 00)
300 " Southern R'y,	23,400 00
50 " Chicago, R. I. & Pacific R.R., .	7,000 00
50 " Pitts., Ft. Wayne & Chicago R'y,.	8,900 00
Chic., St. Paul, Minn. & Omaha R'y bonds, .	46,000 00 } 100,000 00
Kings County Elevated R.R. bonds	8,000 00)
Central R.R. of Georgia bonds,	7,210 00
Illinois Central R.R. bonds,	10,000 00
Third Avenue R.R. bonds,	4,720 00)

	Market Value. Loaned Thereon.
200 shares Hocking Valley R'v	\$16,400 00)
200 shares Hocking Valley R'y,	' 94 000 00 i
100 " Atchison Tonoka & Santa KA R'r	9,000 00 } \$100,000 00
1,000 " Erie R.R.,	68,000 00
Wabash R.R. bonds,	28,500 00)
Chicago, Rock Island & Pacific R'y bonds,	95 840 00
Northern Pacific R'v bonds	5,100 00 } 50,000 00
St. Paul, Minn. & Manitoba R'y bonds, 200 shares Missouri Pacific R'y, 100 " Consolidated Gas Co. of N. Y., 200 " Western Union Telegraph Co., 100 " Delaware & Hudson Co., 400 " Manhattan R'y, 200 " Pitts., Cinn., Chic. & St. Louis R'y, 100 " Pennsylvania R.R., 1,300 " Erie R.R., 200 " American Express Co., 100 " Southern R'y, 100 " General Electric Co., 100 " Chicago, Burl. & Quincy R.R., 200 " Missouri Pacific R'y	3,300 00
200 shares Missouri Pacific R'v.	18,400 00 \
100 " Consolidated Gas Co. of N. Y.,	19,200 00
200 " Western Union Telegraph Co., .	17,000 00
100 " Delaware & Hudson Co	16,500 00
400 " Manhattan R'v	56,800 00
200 " Pitts., Cinn., Chic. & St. Louis R'y,	19 000 00 1
100 " Pennsylvania R.R.	5,900 00 } 250,000 00
1.800 " Erie R.R	88,400 00
200 " American Express Co	39,000 00
100 " Southern R'v	7,800 00
100 " General Electric Co	17,500 00
100 " Chicago, Burl. & Quincy R.R.,	18,000 00
200 " Missouri Pacific R'y,	18,400 00 \
Union Pacific R.R. bonds,	17,280 00
Hannibal & St. Joseph R.R. bonds,	11,400 00
Missouri Pacific R'v honds	10,500 00
Missouri Pacific R'y bonds,	10,900 00
Wabash R.R. bonds,	11,400 00
Central R.R. of Georgia bonds,	15,450 00 \ 100,000 00
Chic., St. Paul, Minn. & Omaha R'y bonds,	6,500 00
	9,000 00
Northern Pacific R'y bonds,	5,100 00
St. Paul, Minn. & Manitoba R'y bonds,	3,300 00
Hooking Valley R'v honds	3,150 00
Hocking Valley R'y bonds, Oregon R.R. & Navigation Co. bonds,	1,960 00)
Wheeling & Lake Erie R'y bonds,	13,200 00 \
Baltimore & Ohio R.R. bonds,	25,175 00
Toledo, St. Louis & Western R.R bonds,	71.000.00
Pennsylvania Co. bonds,	10,800 00 } 100,000 00
Chicago, Ind. & Louisville R.R. bonds,	1,280 00
Wabash R.R. bonds,	3,800 00)
100 shares United N. J. R.R. & Canal Co.,	25,000 00)
60 " laka Fria & Wastern R R	4,750 00
100 " Third Avenue R R	12,000 00
100 " Third Avenue R.R.,	9,000 00
34 " Metropolitan Street R'v	4,148 00
266 "Pennsylvania R.R.,	15 604 00
266 "Pennsylvania R.R.,	10,500 00 } 100,000 10
Central R.R. of Georgia bonds,	1,030 00
Flint & Père Marquette R.R. bonds,	3,450 00
	8,400 00
Hocking Valley R'y bonds,	24,640 00
Chesapeake & Ohio R'y bonds,	20,000 00
National R R of Mexico bonds,	37,000 00 \
Seaboard Air Line R'y bonds,	14,000 00
Milwaukee & Northern R'y bonds,	22,800 00 } 90,000 00
Illinois Central R.R. bonds,	22,500 00
Ft Worth & Denver City R R hands	13,260 00
Ft. Worth & Denver City R.R. bonds, 100 shares Norfolk & Western R.R.,	5,700 00)
170 Shares Motions of Western Leave,	α'ορη <u>ρη</u>
Chic., Rock Island & Pacific R.R. bonds,	20,660 00 } 50,000 00
British consols bonds.	25,026 00
Printed Collecte Collect	20,020 00 J

·	Market Value. Loaned Thereon.
100 shares Pullman Co.,	\$21,500 00)
100 " Manhattan R'y,	14,200 00
Long Dock Co. bonds,	12,900 00 } \$50,000 00
Delaware & Hudson Canal Co. bonds,	13,500 00
Union Pacific R R. bonds,	5,700 00 }
100 shares Chicago & Northwestern R'y.	16,800 00 \
Toledo, Peoria & Western R'y bonds,	14,240 00
Virginia & Southwestern R.R. bonds,	15,000 00 } 50,000 00
Equitable Gas Light Co, Chicago, bonds,	0,000 00 ;
International & Gt. Northern R.R. bonds, .	1,960 00
N. Y., Susquehanna & Western R'y bonds,	5,100 00)
100 shares Pennsylvania R.R.,	5,900 00 \
N. Y., Lackawanna & Western R.R. bonds, .	6,450 00
United N. J. R.R. & Canal Co. bonds,	4,120 00
N. Y. Central & Hudson River R.R. bonds,	4,950 00 } 50,000 00
Pennsylvania R.R. bonds,	87,050 00
Union Pacific R.R. bonds,	8,800 00
Missouri Pacific R'y bonds,	2,160 00)
200 shares Chic., Milwaukee & St. Paul R'y,	29, 000 00)
200 " Pennsylvania R.R.,	11,800 00
	8,000 00 } 50,000 00
Union Pacific R.R. bonds,	11,400 00
N. Y., Lackawanna & Western R.R. bonds,	7,740 00)
550 shares Chicago & Northwestern R'y,	94,250 00
Cleve, Cinn., Chic. & St. Louis R'y bonds,	15,600 00 \ 100,000 00
N. Y., Chicago & St. Louis R'y bonds,	22,900 00)
350 shares Chicago & Northwestern R'y,	60,650 00)
N. Y., Chicago & St. Louis R'y bonds,	41,500 00 \ 100,000 00
St. Paul & Northern Pacific R'y bonds,	30,750 00)
440 shares Chicago & Northwestern R'y,	73,920 00 7
200 M. Y. & Harlem R.R.,	39,500 00 \ 100,000 00
200 211 21, Chilougo to St. 250th 20, 1	16,700 00)
	117,600 00)
200 201 201 CEROMAC CE CON 130 EE 25 3 1 1	22,900 00 1 150,000 00
Joo Cieve, Chin, Onic. & St. Louis It y,	33,000 00
100 "American Express Co	19,500 00 J
200 "N. Y., Lack. & Western R.R.,	32,5 00 00)
200 " Morris & Essex R.R.,	25,000 00 18,000 00 150 000 00
100 " Pittsb, Ft. Wayne & Chic. R'y,	17,800 00 } 150,000 00
200 "Standard Oil Co.,	120,000 00
100 "Albany & Susquehanna R'y,	22,000 00
50 " People's Gas & Coke Co.,	4,750 00 \
400 " Consolidated Gas Co. of N. Y.,	76,800 00
200 " Lake Erie & Western R'y,	19,000 00
50 4 American Teleg. & Teleph. Co.,	6,250 00
100 " Delaware, Lack. & Western R.R.,	12,500 00 } 100,000 00
100 "Norfolk & Western R.R.	5,700 00 [
Peoria & Eastern R R. bonds,	6,000 00
N. Y. & Greenwood Lake R'y bonds,	1,050 00
Chicago, Rock Island & Pacific R'y bonds, .	6,800 00
100 shares Hocking Valley R'y,	8,200 00 \
200 " Consolidated Gas Co. of N. Y.,	38,400 00
50 "Atch., Topeka & Santa Fé R'y,	4 500 00
100 " Chicago & Alton R'y,	7,400 00 } 50,000 00
Washington R'y & Electric Co. bonds,	7,200 00
Peoria & Eastern R.R. bonds,	6,000 00)
Lake Shore & Mich. Southern R'y bonds, .	1,000,000 005
()regon Short Line R'y bonds,	138,000 00 \$ 1,000,000 00
Baltimore & Ohio R.R. bonds,	139,500 00

	Market Value.	Loaned Theresz.
5,000 shares Dela., Lack. & Western R'y, .	\$625,000 00	\$300, 000 00
5,000 shares Dela., Lack. & Western R'y, . 200 " Consolidated Gas Co. of N. Y., .	38,400 00)	
200 "St. Louis & San Francisco R.R., .	12,000 00	
Atch., Topeka & Santa Fé R'y bonds,	6,930 00	50, 000 00
Union Pacific R.R. bonds,	4,750 00	
Colorado & Southern R.R. bonds,	5,160 00	
Hocking Valley R'y bonds, 400 shares Pitts., Cinn., Chic., & St. Louis R'y,	2,100 00) 37,600 00)	
300 " Consolidated Gas Co. of N. Y.,	57,600 00	
500 " Pennsylvania R.R.,	29,500 00	
Brooklyn Rapid Transit bonds.	45,000 00	480 (00 00
Edison Electric Illum. Co. of N. Y. bonds, .	5,750 00	150, 600 00
Atch, Topeka & Santa Fé R'y bonds,	4,350 00	•
N. Y., Lake Erie & Western R.R. bonds,	5,700 00	
Pennsylvania R.R. bonds,	4,080 00	
700 shares First National Bank,	367,500 00	250,00 0 00
90 "Manhattan R'y,	12,780 00	
700 "Atch., Topeka & Santa Fé R'y,	63,000 00	
One. of Western Indiana least bonds,	19,800 00	100 000 66
New Amsterdam Gas Co. bonds,	21,000 00 3,030 00	100,600 60
Union Pacific R.R. bonds, Atch., Topeka & Santa Fé R'y bonds,	3,600 00	
Southern R'y bonds,	1,860 00	
	11,800 00	
100 shares Canadian Pacific R'y, 100 " Denver & Rio Grande R.R.,	6,800 00	
800 " Erie R.R.,	20,400 00	
200 " Missouri Pacific R'v	18,400 00	
200 " Missouri Pacific R'y, 300 " Chesapeake & Ohio R'y,	9,900 00	
100 " Chic., Milwaukee & St. Paul R'y, .	14,500 00	100,000 00
100 " Union Pacific R.R.,	8,000 00	
Pennsylvania K.K. bonds	9,500 00	
St. Louis Southwestern R.R. bonds.	17,750 00	
Metropolitan Street R'y bonds,	5,600 00	
Denver & Rio Grande R.R. bonds,	4,950 00	
	3,900 00	
100 "Cleve, Cinn., Chic. & St. Louis R'y,	11,000 00	
200 "Nash, Chat. & St. Louis R'y,	25,000 00	
100 Dunaio, 100cm, de l'incourge 10 j	12,500 00 8,250 00	
Dolaware a made co.,	8,160 00 19,000 00	100,000 00
120 "Kan. City, Ft. Scott & Mem. R.R., . 200 "Lake Erie & Western R.R.,	19,000 00	
125 " General Electric Co.,	21,875 00	
100 " Consolidated Gas Co. of N. Y	19,200 00	
100 "Union Pacific R.R.,	8,000 00	
140 " Central Trust Co.,	266,000 00	90,000 (0
140 " Central Trust Co.,	12,200 00)	
100 " Delaware & Hudson Co.,	16,500 00	
100 "Cleve., Cinn., Chic. & St. Louis R'y, 300 "Lake Erie & Western R.R.,	11,000 00	
300 " Lake Erie & Western R.R.,	28,500 00	100,000 (t)
Ogdensburg & Lake Champlain R.R. bonds, .	19,600 00	
Metropolitan Street R'y bonds,	4,400 00	
Colorado & Southern R.R. bonds,	43,000 00	
400 shares Union Pacific R.R.,	32,000 00 1	
100 " Chicago & Northwestern R'y,	16,800 00	
100 " Missouri Pacific R'y, 200 " Atch., Topeka & Santa Fe R'y,	9,200 00	
200 "Atch., Topeka & Santa Fé Ry, .	18,000 00 9,600 00	100,000 00
Erie R.R. bonds,	12,600 00	
Union Pacific R.R. bonds,	33,250 00	
Chic., St. Paul & Minn. R'y bonds,	5,200 00	
Caron No. 2 and on Million 16 J woulded	5,200 00)	,

	Market Value.	Loaned Thereon.
500 shares Union Pacific R.R.,	\$40,000 00)	200200
300 " Baltimore & Ohio R R.,	23,700 00	
200 " Chesapeake & Ohio R'y	6,600 00	
200 " Missouri Pacific R'y,	18,400 00	
200 " Chesapeake & Ohio R'y,	12,200 00	
100 " Chicago & Northwestern R'y, .	16,800 00	
600 " Denver & Rio Grande R.R.,	40,800 00	
Toledo, St. Louis & Western R.R. bonds,	35,500 00 }	\$200,000 00
Consolidated Tobacco Co. bonds,	19,600 00	•
Louisville & Nashville R.R. bonds,	5,000 00	
Union Pacific R.R. bonds,	19,000 00	
St. Louis & San Francisco R.R. bonds,	8,400 00	
St. Louis, Iron Mt. & Southern R'y bonds,	4,250 00	
Canada Southern R'y bonds,	7,850 00	
i chistiania it.it. comus	14,250 00)	****
Terminal R R Association of St. Louis, bonds,	600,000 00	500,000 00
400 shares Pennsylvania R.R.,	23,600 00)	
200 " Illinois Central R.R.,	26,000 00	
100 " Metropolitan Street R'y,	12,200 00	100 000 00
	16,000 00 }	100,000 00
Third Avenue R.R. bonds, St. Louis, Iron Mt & Southern R'y bonds,	19,200 00 22,000 00	
Oregon R.R. & Navigation Co. bonds,	11,760 00	
600 shawas Pannaulyania P P	85,400 00	
900 " Illinois Central R R	26,000 00	
200 " Illinois Central R.R.,	24,400 00	
200 " N. Y. Cent. & Hudson R. R.R.,	23,600 00	
Atch., Topeka & Santa Fé R'y bonds,	19,800 00 }	200,000 00
Chesapeake & Ohio R'y bonds,	20,000 00	200,000 00
Chic., Rock Island & Pacific R'y bonds,	20,600 00	
Baltimore & Ohio R.R. bonds,	89,000 00	
Union Pacific R R. bonds,	47,500 00	
100 shares Atchison, Topeka & Santa Fé R'y,	9,000 00 \	
100 "Union Pacific R.R.,	8,000 00 j	
20 "Chic, Milwaukee & St. Paul R'y, .	3,500 00	
Oregon Short Line R'y bonds,	6,200 00	
Southern R'y bonds,	4,650 00	
Chicago, Rock Island & Pacific R.R. bonds, .	6,200 00	
Nashville, Chat & St. Louis R.R. bonds,	4,400 00 }	50,000 00
N. Y., Chicago & St. Louis R'y bonds,	8,090 00	
Brooklyn Union Gas Co. bonds,	2,240 00	
Northern Pacific R'y bonds,	2,040 00	
Burl., Cedar Rapids & Northern R.R. bonds, .	8,080 00	
N. Y. Central & Hudson River R.R. bonds, . Wabash R.R. bonds,	3,000 00	
400 shares Central R.R. of New Jersey,	1,060 00 /	
200 Shares Central 18.18. Of New Jersey,	64,000 00 \ 13,600 00	•
200 " Denver & Rio Grande R.R.,	7,900 00 [
100 4 Union Pacific R R	8,000 00 }	100,000 00
300 4 Atchison Toneka & Santa FA R'v.	20,400 00	
Ft. Worth & Denver City R.R. bonds,	15,300 00	
100 shares Central R R. of New Jersey,	16,000 00	
200 "Manhattan R'y,	28,400 00	
100 " Louisville & Nashville R.R.,	10,800 00	
300 "Union Pacific R.R.,	24,000 00 (100 000 00
100 "Chic., St. Paul, Minn. & Omaha Ry,	14,500 00	100,000 00
200 "Missouri Pacific R'y,	18,400 00	
Colorado & Southern R.R. bonds,	18,920 00	
Union Pacific R.R. bonds,	4,750 00 j	
1,000 shares Consolidated Gas Co. of N. Y.,	192,000 00	150,000 00

			Market Value.	Loaned Thereon.
		Chicago & Northwestern R'y,	\$50,400 00°	
1,000	"	Union Pacific R.R.,	80,000 00	\$150,00 0 00
200		Brooklyn Union Gas Co.,	42,000 00	
200	44	General Electric Co.,	35,000 00	l
200	• • • • • • • • • • • • • • • • • • • •	Brooklyn Union Gas Co.,	42,000 00	
,200	"	Atchison, Topeka & Santa Fé R'y,	92,600 00	050 000 66
900	••	Union Pacific R.R.,	72,000 00	
500	44	Rock Island Co.,	80,000 00	
500	44	General Electric Co.,	87,500 00	
,000	44	Union Pacific R.R.,	160,000 00	
,2 00	"	Pennsylvania R.R.,	129,800 00	
500	**	Chic., Milwaukee & St. Paul R'y,	72,500 00	,
760	44	Chicago & Northwestern R'y,	127,680 00	000 000 00
900	"	Chic., Milwaukee & St. Paul R'y,	130,500 00	300,000 00
675	44	Atchison, Topeka & Santa Fé R'y,	115,550 00	
800	"	Union Pacific R.R.,	144,000 00	
200	66	Chic., Milwaukee & St. Paul R'y,	174,000 00	
145	"	Consolidated Gas Co. of N. Y.,	27,840 00	
,800	44	Atchison, Topeka & Santa Fé R'y,	126,800 00	
100	66	Union Pacific R.R.,	8,800 00	
600	44	Pennsylvania R.R.,	35,400 00	ļ
700	**	Norfolk & Western R.R.,	89,900 00	•
200	"~	Chicago & Alton R.R.,	14,800 00	!
		entral R.R. bonds,	18,000 00	250,000 00
		aul, Minn. & Omaha R'y bonds, .	13,000 00	
nion	Pacu	ic R.R. bonds,	4,750 00	
urı.,	Ceda	r Rapids & Nor. R.R. bonds,	11,500 00	
		b Ohio R.R. bonds,	9,500 00	
		awanna & Western R'y bonds, .	13,000 00	
		Western R.R. bonds,	5,760 00	
		'y bonds,	5,500 00	
		Pennsylvania R.R.,	58,100 00	
00		Union Pacific R.R.,	16,000 00	100,000,00
25	66	Pullman Co.,	26,875 00	100,000 €
90	66	Reading R.R.,	26,250 00	
00	**	Erie R.R.,	6,800 00	
000	:	Delaware, Lack. & Western R.R., .	100,000 00`	
000		Central R.R. of N. J.,	80,000 00	000 000 00
00		N. Y. Cent. & Hudson Riv. R.R.,	35,400 00 1	200,000 00
00		Baltimore & Ohio R.R.,	7,900 00	
	R.R. b		82,500 00	
	ures .	Delaware & Hudson Co.,	49,500 00	
00		Atchison, Topeka & Santa Fé R'y, .	15,800 00	
2	**	Georgia Railroad & Banking Co.,	17,280 00	100 000 01
0		Chic., Milwaukee & St. Paul R'y, .	7,250 00	100,000 00
50		Erie R.R.,	17,000 00	
00		Peoples Gas & Coke Co.,	9,500 00	! !
lings	Cour	nty Elec. Light & Power Co. b'ds, .	9,200 00	
		Michigan Central R.R.,	6,000 00	
100		Metropolitan Street R'y,	12,200 00	
.00		Atchison, Topeka & Santa Fé R'y,	6,800 00	
		Consolidated Gas Co. of N. Y.,	1,920 00	50,000 00
,.nıc	K. 1.	& Pacific R.R. bonds,	12,400 00	
st. Lo	u18, I	ron Mountain & Southern R'y b'ds,	5,500 00	
onic.,	St. L	ouis & Pittsburg R'y bonds,	11,500 00	
		thern R'y bonds,	5,300 00	
	ares	Canada Southern R'y,	46,900 00	
	** (Chicago & Northwestern R'y,	41,000 00	100,000 (0)
20 0				
200 500 100	"	Clev., Cinn., Chic. & St. Louis R'y, Manhattan R'y,	39,000 00 14,200 00	

			Market Value.	Loaned Thereon.
35 s	hares	Chicago & Northwestern R'y,	\$5,880 00 Y	١
125	**	Chic., Milwaukee & St. Paul R'y, .	18,125 00	•
100	44	Tonignillo & Vochmillo D D	10,800 00	
600	14	Pennsylvania R.R.,	35,4 00 00	
100	44	Missouri Pacific R'y,	9,200 00	#100.000.00
100	44	Manhattan R'y,	14,200 00	\$100,000 00
100	46	Pennsylvania R.R., Missouri Pacific R'y, Manhattan R'y, Southern R'y, Western R'y,	7,800 00 j	
Norfe	olk &	Western R.R. bonds,	16,320 00	
Penns	sylva	nia R.R. bonds,	1,900 00	
Chic.,	, Bur	lington & Quincy R.R. bonds,	2,97 0 00 J	
100 e	hares	Metropolitan Street Riv	12,200 00 \	
3 00	44	Manhattan R'y,	42,6 00 00 j	
100	44	Chic., Milwaukee & St. Paul R'y,	14,500 00	
20	44	Illinois Central R.R.,	2,600 00 }	100,000 00
500	"	Baltimore & Ohio R.R.,	39,500 00	
100	44	Manhattan R'y, Chic., Milwaukee & St. Paul R'y, Illinois Central R.R., Baltimore & Ohio R.R., Union Pacific R R,	8,000 00	
Chioi	1 rac	inc K.K. Dongs,	4,750 00)	
195 sl	hares	Metropolitan Street R'y,	23,79 0 00 \	
350	66	Atchison, Topeka & Santa Fé R'y,.	23, 800 00 (50,000 00
		ites bonds,	6,300 00 (00,000 00
		k Island & Pacific R'y bonds,	6,800 00)	
	hares	Delaware & Hudson Co.,	16,500 00 j	•
3 00	66	Erie RR,	20,400 00 }	
300		Consolidated Gas Co. of N. Y., .	57,6 00 00 (100,000 00
100	66	Atchison, Topeka & Santa Fé R'y,. Pittsburg, Ft. Wayne & Chic. R'y,.	9,000 00 (100,000 00
100	44	Pittsburg, Ft. Wayne & Chic. R'y,.	17,800 00	
100	44	Peoples Gas & Coke Co.,	9,500 00)	
500	**	Manhattan R'y,	71,000 00 \	
50	44	Union Pacific R.R.,	4,400 00 {	100,000 00
200	**	Consolidated Gas Co. of N. Y.,	38,400 00 (100,000 00
Unior	Pac	ific R.R. bonds,	9,500 00)	
		American Express Co.,	19,500 00 \	
300	44	N. Y. Cent. & Hudson Riv. R.R., .	35,400 00	
200	44	Michigan Central R.R.,	24,000 00 }	100,000 00
300	**	Clev., Cinn, Chic. & St. Louis R'y,	26,600 00]	
125	66	Chicago & Northwestern R'y,	25,625 00)	
		_	·	

\$18,723,893 00 \$14,217,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Book Value.	Market Value.
2,000	shares	American Ex. Nat'l Bank,	\$343,114 26	\$402,660 00
100	64	Astor National Bank,	35,000 00	65,333 00
1,000	44	Bank of America,	467,812 56	500,000 00
718	44	Brooklyn Trust Co.,	284,163 85	284,163 85
1,500	46	Central Realty Bond & Tr. Co., .	900,000 00	600,000 00
1,330	66	Central Trust Co.,	1,528,550 61	2,527,000 00
160	66	Chemical National Bank,	633,893 18	640,000 00
1,000	46	Commercial Trust Co., N. J.,	800,000 00	300,000 00
15,000	44	Consolidated Gas Co.,	3,045,397 21	2,854,950 00
250	46	Continental Insurance Co.,	134,965 28	191,037 50
2,312	46	Fifth Avenue Trust Co.,	475,879 77	1,156,000 00
1,000	64	First National Bank,	443,450 00	550,000 00
951	44	Gallatin National Bank,	183,219 48	184,646 16
1,000	4.6	Girard Trust Co	548,444 44	625,000 00
8.858	66	Guaranty Trust Co.,	1,296,660 24	5,314,800 00
1,000	66	Industrial Trust Co.,	200,000 00	203,330 00
1,530	**	Lawyers' Mortgage Co.,	266,937 08	244,800 00

4 000				_			Value.	
		Lawyers'	litle Ins.	Ço.,				1 \$1,185,455 70
500	66 66	Metropolit					500 0	
1,750	66	Morristow		ю.,			000 0	
2,000	"	Morton Tr					000 0	
1,065	"	Mutual Al				215,	000 0	0 213,000 10 4 7,489,675 00
36,535	46	Nat'l Bank				4,497,	0/0 / 915 /	3 113,172 F
1,115 5,162	44	National S Title Guar				1,157,	315 6 904 6	
11,126	44	U. S. Mort				1,723,	231 9	1 4,450,400 (6)
124,700	44	Brooklyn	City R R	LIUSU	ω, .	2,409,	210 2	3 2,918,977 60
10,000	44	Chicago &	Northwe	, . astern	R'v.	1,530,	018 4	4 1,850,000 0)
26,500	66	Chic., Mil.				4,020,		4 4,506,950 00
8,700	64	Del., Lack	& West	ern R.	Ř.,	1,071,	952 7	9 1,136,916 0
1,000	66	Georgia R				194,	5 32 2	0 242,290
5,500	44	Illinois Ce				763.	453 S	14 715,000 W
350	66	Massawip	pi Valley	Ŕ'n,		35.	000	0 35,728 0
10,000	44	Morris &	Essex R.I	ß., ¯		816.	170 (915,000 00
5,000	44	N. Y. Cen			R.R.,	754,	833	4 080,200 (0
9,385	64	N. Y. & H	arlem R.	R.,		952,		2 1,830,075 (1)
17,875	44	N. Y. Doc	k Co.,		<u>. </u>		•••	0 722,507.57
85,640	44	N. Y., N.		tford !	R.R., .	5,859,		6 6,914,160 00 7 5,775,000 00
100,000		Pennsylva		<u>.</u> .	· ·	6,191,	121 3	
6,000	"	Pitts., Ft.				1,007,		
8,000	"	Rensselaer			.K., .	1,422,	232 4 751 A	2 1,600,000 0 4 345,000 0
2,000	"	Sixth Ave				257,	000 0	
16,500	"	Wash. R'y			. D	000,	000 0 445 1	
16,684		Worces., N	N SO II SE IV	och. R		2,162,	180 0	0 26,750 (1)
United S		rnnient bor		•		1,671,		8 1.671.824 78
Rritish o	rovern	ment bond	ius, .	•		2,071,	422 8	1 83,764 (K)
Cane of	Good	Hope gove	rnnient s	tock.	• •	48	948 3	7 47,239 🗓
French	zovern	ment bond	s		: :	949.0	622 1	7 320,300
		ment bond				1.748.9	972 7	4 1,888,794 50
		rnment bor		•		663.	174 1	1 041-202
		vernment				48 9	838 O	0 40,000
		ian governi		k,		37.	424 l	5 35,376 65 0 51,222 9
		nment bon		•		£1 ¢	92Z Z	0 01,000
Tasmani	ian go	vernment s	tock, .			94 9	85U V	
United S	States	of Mexico	bonds,	•		3.141	329 0.	A 011371080 11
		ernment sto		• .		94	969 U	0 201.00 00
		ralian gove		tock,		60.5	25U Y	0 15,798 (
		ory bonds,		•		15,0		ი 208.160 🖰
		anitoba boi		•		224,		o 219,206 !**
		ew Brunsw		3, .	• •	219,	208 0 307 5	n 400.000 °
		ova Scotia		•		407,6	26 0	ი 79,902 მ
Obothor	Cour	ty, Kan., b	onas,	•	• •	71,0	28 7	
Chaman	L Cour	ity, Georgi	a, bonus,	•	• •	40,0	528 7 252 5	ი 180,58° ^ე
Atlanta	Co h	nty, Kan.,	oonus,	•		258,-	401 4	0 285,140 "
Atlanta, Augusta	Ca., U	bonds .		•		200,-	69 6	0 33,990
Brookly	n N	Y., bonds,		•		103,6	90 0	0 100,000 0
Colorade	Spri	ngs, Col., b	onde .	•		99 (י טמע	
Duluth,	Minn	bonds	onus,	•		51	130 V	0 52,990 "
		J., bonds,		•	: :	112.3	380 9	0 117,600
		io, bonds,		:		199.	510 3	
Jersev (City. N	. J., bonds,			: :	340.0)3Z Z	
Memphi	s. Ten	n., bonds,			: :	829.1	20 %	
Montrea	l. Que	bec, bonds,			: :	998.9	311 2	
Nashvill	e, Ter	ın , bonds,			: :	286.8	320 ¥	AND AND II
New Yo	rk Cit	y bonds,				1,000,0	000	0 1,000,000
. = -		,,	•	-	•	-,,		

	Book Value.	Market Value.
Omaha, Neb., bonds,	\$113,328 80	\$115,457 10
Ottawa, Ontario, bonds,	41,040 00	41,040 00
Richmond, Va., bonds,	10,886 30	11,000 00
Toronto, Ontario, bonds,	286,058 80	286,000 00
Atchison, Topeka & Santa Fé R'y bonds, .	8,439,159 13	8,565,360 00
Atlanta & Charlotte Air Line R'y bonds, .	1,059,150 00	1,063,365 00
Atlantic & Yadkin R'y bonds,	438,975 00	414,810 00
Atlantic Coast Line R'y bonds,	675,000 00	682,5 00 00
Baltimore & Ohio R R. bonds,	5,661,350 00	5,475,000 00
Bangor & Aroostook R.R. bonds,	490,750 00	575,000 00
Broadway & Seventh Avenue R.R. bonds, .	1,872,600 00	2,234,800 00
Brooklyn, Queens Co. & Suburban R.R. bonds,	918,9 2 5 75	961,513 20
Canada Southern R'y bonds,	694,054 80	689,850 00
Central R R. of Georgia bonds,	2,409,876 00	2,8 60,956 00
Central Pacific R'y bonds,	5,509,920 69	5,362, 500 00
Chateaugay R'y bonds,	206,480 00	209,820 00
Chesapeake & Ohio R'y bonds,	745,264 50	815,000 00
Chicago & Alton R.R. bonds,	2,778,150 00	2,676,000 00
Chicago & Northwestern R'y bonds,	2,816,015 70	2,970,831 00
Chicago, Burl & Quincy R.R. bonds,	4,269,147 00	4,308,660 30
Chicago & Eastern Illinois R.R. bonds,	435,770 00	435,770 00
Chicago & Western Indiana R.R. bonds,	455,000 00	465,000 00
Chicago, Mil. & Northwestern R'y bonds, .	102,940 00	102,790 00
Chicago, Rock Island & Pacific R'y bonds, .	3,908,012 50	3.874,400 00
Chicago, St. Paul, Minn. & Om. R'y bonds, .	970,137 50	1,047,312 50
Christopher & Tenth St. R.R. bonds,	207,921 00	207,921 00
Cincin., Sand. & Cleve. R.R. bonds,	516,350 00	550,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds, .	555,455 00	577,500 00
Columbia & Greenville R.R. bonds,	170,398 80	177,512 40
Columbus Consol. Street R.R. bonds,	124,434 60	130,060 70
East Tenn., Va. & Ga. R.R. bonds,	106,890 00	111,860 00
Erie R.R. bonds,	3,070,620 00	3,030,000 00
Evansville & Terre Haute R.R. bonds,	278,000 00	287,500 00
Galves., Harrisb. & San Antonio R'y bonds, .	530,536 80	531,634 60
Georgia Pacific R'y bonds,	195,581 20	205,970 00
Georgia R.R & Banking Co. bonds,	1,000,000 00	1,061,200 00
Hocking Valley Syndicate bonds,	1,000,000 00	1,000,000 00
Indiana, Decatur & Western R'y bonds,	203,820 00	210,000 00
Indianapolis & St. Louis R.R. bonds,	436,640 00	510,72 0 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	378,505 00	359,6 56 00
Lake Shore & Michigan Southern R'y bonds, .	249 ,975 00	250,000 00
Long Island R.R. bonds,	671,182 2 0	678,282 20
Louisville & Nashville R.R. bonds,	3,99 0, 3 60 69	3, 890,016 25
Manitoba & Southeastern R'y bonds,	178,445 54	173,445 54
Metropolitan Street R'y bonds,	3,564,4 00 00	3,4 10,000 00
Minneapolis & St. Louis R.R. bonds,	191,710 80	203,862 00
Minneapolis Street R'y bonds,	187,099 2 0	197,072 70
Missouri Pacific R'y bonds,	1,048,800 00	1,025,000 00
Mobile & Ohio R.R. bonds,	589,840 00	615 ,2 92 00
Morgans, Louisiana & Texas R.R. bonds, .	261,275 00	312,2 00 00
Nashville, Chattanooga & St. Louis R'y bonds,	630,408 90	655,903 20
Nassau Electric R.R. bonds,	856,348 50	6 86 ,25 0 0 0
New England R. R. bonds,	8,640,5 00 00	3,881,7 00 00
N. Y. & Canada R.R. bonds,	450,000 00	450,000 00
N. Y. Cent & Hudson River R.R. bonds,	9,759,000 00	8,600,000 00
N. Y., Lackawanna & Western R'y bonds, .	257,176 50	245,000 00
N. Y., Ontario & Western R'y bonds,	450,000 00	450,000 00
Norfolk & Western R'y bonds	1,629,024 17	1,557,600 00
North. Pacific-Great Northern R'y bonds,	5,794,800 00	5,400,000 00
Ocean Steamship Co. bonds,	493,456 60	508,029 60

	Book Value.	Market Value.
Oregon Short Line R.R. bonds,	1,864,000 00	\$1,800,000 00
Oswego & Rome R.R. bonds,	105,590 00	105,590 00
Pennsylvania Car Trust bonds,	345,095 00	340,305 00
Pennsylvania Co. bonds,	290,413 20	265 ,717 20
Pennsylvania Steel Car Trust bonds,	1,875,076 50	1,879,800 00
Pitts., Cin., Chi. & St. Louis R'y bonds,	139,692 00	128,800 00
Pitts., McKeesp't & Yough. R.R. bonds,	384,801 00	384,801 00
Reading Co. bonds,	1,329,900 00	1,353,750 00
Richmond & Danville R.R. bonds,	673,399 20	708,107 80
Richmond, York River & Chesa. R.R. bonds, .	606,675 55	611,593 60
Rochester & Pittsburgh R.R. bonds,	346,610 10	346,202 70
Rutland R.R. bonds,	485,900 00	518,550 (0
St. Louis, Iron Mountain & South. R'y bonds,.	1,031,415 00	987,000 00
St. Paul & Duluth R.R. bonds,	193,375 00	183,907 50
St. Paul & Northern Pacific R'y bonds,	269,758 60	287,980 00
St. Paul City R'y bonds,	295,782 30	350,46 0 00
Sault Ste. Marie & S'westn R'y bonds,	132,518 40	185,027 20
Second Ave. R.R bonds,	591,400 00	555,000 00
Southern Pacific Co. bonds,	1,508,460 00	1,508,460 00
Southern R'y certs.,	1,494,450 00	1,500,000 00
Southern R'y bonds.	1,038,200 00	1,122,200 00
Third Avenue R.R. bonds,	2,040,000 00	1,880,000 00
Union Pacific R.R. bonds,	989,700 00	989,700 00
Union R'y of N. Y. bonds,	403,440 00	452,000 00
Utah & Northern R'y bonds,	316,500 00	327,000 00
Virginia Midland R'y bonds,	256,525 00	284,825 00
Wabash R.R. bonds	2,040,200 00	2,260,000 00
Washington R'y and Electric Co. bonds,	1,406,130 00	1,155,000 00 1,386,720 00
Western R'y of Alabama bonds,	1,352,970 00 195,993 00	191,655 45
Brooklyn & New York Ferry Co. bonds, Brooklyn Union Gas Co. bonds,	1,091,475 00	1,169,490 00
Columbia College bonds,	250,000 00	237,950 00
Duluth Union Depot Co bonds,	307,620 00	323,190 00
Equitable Gas Light Co. certs.	500,000 00	500,000 00
Equitable Gas Light Co. bonds,	525,700 00	550,300 00
Fort Street Union Depot Co. bonds,	51,095 00	51,095 (0
Hoboken Ferry Co. bonds,	1,000,000 00	1,045,400 00
Hudson Coal Co. bonds,	1,350,000 00	1,331,505 00
Jefferson & Clearfield Coal & Iron Co. bonds,	650,275 20	707,700 00
Laclede Gas Light Co. bonds,	914,800 00	1,040,000 00
Lehigh & Wilkes. Coal Co. bonds,	1,821,960 00	1,800,600 00
Long Branch Water Supply Co. bonds,	100,320 00	100,320 (0)
Metropolitan Opera & Real Estate Co. bonds,	900,000 00	900,000 (0)
Morris Aqueduct Co. bonds,	65,000 00	65,000 00
N. Y. & East River Gas Co. bonds	247,500 00	273,100 00
New York Dock Co. bonds,	2,287,500 00	2,225,000 00
Philadelphia Bourse bonds	279,922 50	269,967 50
United States Mortgage & Trust Co. bonds, .	5,572,147 40	5,573,000 00
Western Union Telegraph Co. bonds,	1,173,600 00	1,185,000 00
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^{\$198,072,507 10 \$214,713,238 37}

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Jan. 81, 1845. Commenced business April, 1845.]

FRED'K FRELINGHUYSEN, President. EDWARD L. DOBBINS, Secretary.

INCOME.

INCOME.		
First year's premiums, Surrender values applied to pay first year's premiums,	\$1,596,001 350	10 64
Total first year's premiums on original policies,	\$1,596,351	74
Dividends applied to purchase paid-up additions and annuities,	368,029	22
Consideration for life annuities,	130,321	15
Consideration for life annuities, Total new premiums, \$2,094,702 11 Renewal premiums,		
Renewal premiums,	9,395,117	
Renewal premiums, Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums,	1,168,466	
Surrender values applied to pay renewal premiums,	10,310	37
Renewal premiums for deferred annuities, Total renewal premiums, \$10,578,171 24	4,276	79
Total renewal premiums, \$10,578,171 24		
Total premium income,	\$12,67 2 ,878	35
Premium notes restored by revival of policies	745	20
Interest on mortgages, \$2,059,978.88; collaterals, \$92,016.74,		
on bonds and dividends on stocks,	856,199	
on premium notes, policy loans or liens,	699.312	43
	5,039 1,781	69
Discount on claims neid in advance	1.781	96
Rents.	200,336	99
Rents. Total interest and rent,		
Profit on sale of real estate,	15,894	84
Total income,	\$16,604,179	13
Total income,	79,225,204	23
	\$95,8 29,38 3	86
	•	
Disbursements.		
Death claims and additions,	\$4,877,230	78
Matured endowments and additions,	1,147,780	10
Net amount paid for losses and endowments,	\$6,024,960	88
	110,152	
Premium notes voided by lanse		
Surrender values paid in cash.	9,140 1,306,376	50
applied to pay new premiume	ባጸያ	64
applied to pay renewal premiums	10,810	37
Dividends paid policy holders in cash.	800,747	66
applied to pay renewal premiums.	1,168,466	24
Surrender values paid in cash, applied to pay new premiums, applied to pay renewal premiums, Dividends paid policy holders in cash, applied to pay renewal premiums, applied to purchase paid-up additions and annuities,	868,029	22
	\$9,298,534	10
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('Ammiggiong and honing		id to	aran	ta n	n o	mount	of no	AT17
Commissions and bonuse policies, \$670,546.63;							01 116	. \$1,283,324 65
Salaries and allowances t	one	ana a	ore on	d ac	ront		•	. 66,801 57
Agency supervision, trave							nensa	
Medical examiners' fees,	2و	, and	an or	ALOI.	"S	ucy cx	Ponse	135,495 93
Salaries of officers and he		office	a anın	lova	PA	•	•	. 295,564 32
Advertising, printing and	nos	tage	ounp	.oj c	,,	•	•	. 86,6 08 07
Legal expenses	. pos	mg o.	, .	•	•	•	•	49,749 74
Legal expenses, Insurance taxes, licenses	end.	dana	rtmer	ıt fa	Δα.	•	•	. 393,296 54
Taxes on real estate,	аци	чора	M CITTOR	11 10	00,	•	•	. 51,573 45
Real estate expenses (ex	cent	to vo	ره.	•	•	•	•	. 57,456 86
Premiums on bonds pure	haac	d	۰,	•	•	•	•	. 93,237 09
Investment expenses,	шаыс	Α,	•	•	•	•	•	55,562 61
Incidentals,	•	•	•	•	•	•	•	58,126 60
Andrew Land	•	•	•	•	•	•	•	. 00,120 00
Total disbursements	, .					•	•	\$11,927, 532 92
Balance,								\$83,901,850 44
A			_ T					
ASSE	18 A	S PE	R LEI	GE	R A	CCOUN	rs.	
Book value of real estate	,							. \$3,154,117 41
Loans on mortgage of re								. 44,423,316 11
on collateral secur	ity (sche	dule A	<i>\</i>),				2,242,450 (0)
on company's police	cies	assig	ned a	s co	llate	ral,		7,939,084 40
Premium notes on policie	es in	forc	e			•		4,805,600 54
Par value of bonds owne	d (s	ched	ule B)),				20,234,751 33
Cash in trust companies	and i	bank	s on ii	itere	est,			485,774 18
Cash in bank, \$549,496.6	8; i	n cor	npany	's of	ffice	, \$4,61	9.64,	. 554,116 27
Agents' debit balances,							•	62,64 0 25
Total ledger assets,	as po	er ba	lance.					\$83. 901.850 44
	•							
		Отв	IER A	SSET	rs.			
Tretoriot due 840 000 44						c		
Interest due, \$48,338.44;			, 4 1,40	JJ.JJ	9.0	ο, .		1 401 202 (1)
Market value of bonds of						•		
	ver]	par,	•	•	•	•	•	. 1,481,698 00 . 1,062,982 50
	•	par,	· New:	Busin		Re	newals	. 1,062,982 50
Uncollected premiums,	•	par,	New :	Busin 438	19	Re \$334	•	. 1,062,982 50
Uncollected premiums, Deferred premiums, .	•		· New:	Busin 438	19	Re \$334	newals	. 1,062,982 50 52
Deferred premiums, .	•		New : \$140, 125	Buein ,438 ,967	19 57	**************************************	newals 5,610 5,693	1,062,982 50 52 03
Deferred premiums, . Total,	•		New : \$140, 125;	Busin 438 ,967	19 57	*8384 786 ***********************************	5,610 5,693	1,062,982 50 52 03 55
Deferred premiums, .	•	•	New : \$140, 125;	Busin 438 ,967	19 57	*8384 786 ***********************************	5,610 5,693	1,062,982 50 52 03 55
Total, Deduct loading,	:	•	New : \$140, 125;	Busin 438 ,967	19 57	**************************************	5,610 5,693	1,062,982 50 52 03 55
Total, Deduct loading,	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	\$334 786 \$1,072 214	6,610 6,698 2,303	1,062,982 50 52 03 55 71
Total, Deduct loading,	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	*8384 786 ***********************************	6,610 6,698 2,303	. 1,062,982 50 . 52 03
Total, Deduct loading,	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	\$334 786 \$1,072 214	6,610 6,698 2,303	1,062,982 50 52 03 55 71
Total, Deduct loading,	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	\$334 786 \$1,072 214	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45
Total, Deduct loading,	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	\$334 786 \$1,072 214	6,610 6,698 2,303	. 1,062,982 50 . 52 03
Deferred premiums, . Total, . Deduct loading, . Net uncollected and de premiums on policies in	: :	ed	New \$140, 125, 53	Busin ,438 ,967 ,405 ,281	19 57 76 15	\$334 786 \$1,072 214	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45
Deferred premiums, . Total, . Deduct loading, . Net uncollected and de premiums on policies in	eferr	ed ce,	**New \$140, 125, 5366, 53	438 ,967 ,405 ,281	76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45
Deferred premiums, Total, Deduct loading, Net uncollected and de premiums on policies in Gross assets,	eferr	ed ce,	New \$140, 125, 53	438 ,967 ,405 ,281	76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45 \$87,517,498 39
Deferred premiums, . Total, . Deduct loading, . Net uncollected and de premiums on policies in	eferr	ed ce,	**New \$140, 125, 5366, 53	438 ,967 ,405 ,281	76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45
Deferred premiums, Total, Deduct loading, Net uncollected and de premiums on policies in Gross assets,	eferr	ed ce,	**New \$140, 125, 5366, 53	438 ,967 ,405 ,281	76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	. 1,062,982 50
Deferred premiums, Total, Deduct loading, Net uncollected and depremiums on policies in Gross assets, Agents' debit balances, Total,	oferr of for	ed ce,	**New \$140, 125, \$266, 53, \$213,		76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	. 1,062,982 50 . 52 03 55 71 84 1,070,967 45 \$87,517,498 39 . 62,640 25 \$87,454,858 14
Deferred premiums, Total, Deduct loading, Net uncollected and depremiums on policies in Gross assets, Agents' debit balances, Total,	oferr of for	ed ce,	**New \$140, 125, \$266, 53, \$213,		76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	1,062,982 50 52 03 55 71 84 1,070,967 45 \$87,517,498 39
Deferred premiums, Total, Deduct loading, Net uncollected and depremiums on policies in Gross assets, Agents' debit balances,	oferr of for	ed ce,	**New \$140, 125, \$266, 53, \$213,		76 15 61	\$334 786 \$1,072 214 \$855	6,610 6,698 2,303	. 1,062,982 50 . 52 03 55 71 84 1,070,967 45 \$87,517,498 39 . 62,640 25 \$87,454,858 14

LIABILITIES.

Computed net ous to Jan. 4 per cent. ir	1, 1 9 01, or	ı Act	uaries	s' tab	le of	mo	ortali	ty, w	ith		
with 3 per ce	nt interes	t).								79,247,336	00
D										321,989	98
Death losses in Matured endow	process o	f adi	nstme	nt.			\$480	0,460 971	57	,	
Matured endow	ments du	e and	lunns	id.	•		7 -0	9,971 5 905	41		
Claims registed	hw the co	mna	an mupe	. 1(1,	•	•	-	5,295	M		
Claims resisted Total police	by the co	mba	цу,	•	•	•	•	J,23U	vv	515 70G	0.0
Total bond	ay ciaims,	•	•	•	•					515,726	
Premiums paid	i in advanc	æ,	٠.	٠.	•	•	4:	••	•	66,118	
Cost of collecti	on of unp	iid p	remiu	ms ir	ı exce	85 C	of lo	ading.	, .	58,609	
Due for taxes,	fees, salar	ies, e	xpens	ses, e	tc.,			•	•	25,000	
Dividends or of	ther profit	s due	polic	y ho	lders,					283,703	11
Agents' balance Special reserve	-		-	•						1,451	02
Special reserve			•	_	_					280,628	
Unassigned fur			•	•	•	•	•	•	•	6,654,294	
Chassigned Idi	rdine) enr	us),	•	•	•	•	•	•	•	0,002,202	7 I
Total,			•					•	•	87,454,858	
Deduct liabiliti	es on spec	nai o	eposi	ts,	•	•	•	•	•	10,000	w
Total liabi	lities, .								;	887,444,858	14
Total, . Used in paymer Used in purchar Voided by laps Used in paymer Redeemed by rately . Balance no	on hand lareceived cies, so cies, so restored lare of losses are of surreceived to the first of dividenaker in control of	Dec. durin 27,88 80,08 by re as ande ende ands ash,	g 1903 4.79; 37.62) vival d clain red pol to pol:	02, 8 (new coff points, off policies, icy house,	w poli policies s, olders		70° \$22° 17° 19°	1,527 7,972 745 1,261 9,290 9,140 5,030 9,921	41 20 29 92 29 56 80	\$5,420,245 614,644 \$4,805,600	86
	Pol i cies an		HIBIT dition					1. 190)2 .		
			umber.		Amou			otal No		Total Amour	
Whole 1:4-								Arm: 740	•	Total Amoul	•••
Whole life,			8,618								
Endowment,		. 2	7,787	68							
All other, .			3,740	7	,182,9	86	00	•			
Reversionary a	dditions.		· -	5	,427,7	'59	00				
		-		_	1.			30,14	S	810,820,062	00.
Whole life	Pos		iss ue		-		Year	·	•	,	
Whole life,			7,257								
Endowment,		•	4,271		,432,5						
All other, .		•	1,163	2	,385,8	326	00				
		-		_		-		22,691	l	46,324,093	00

			Old Poli	c ies revi ved.			
			Number.	Amount		Total No.	Total Amount.
Whole life,		•	84				
Endowment, All other. 4		•	18				
All other, 4	• •	٠	1	4,890		103	\$207,731 00
			01.3 D.12.				•
**** 1 114		•		ies increased			
Whole life,		٠	17	\$48,590			
Endowment, All other,		•	35	93,148 1			
•	•	•				52	136,739 00
Additions by	dividends,	•	•		•		669,37 0 00
Total, .						152,991	\$358,157,995 00
	Polic	ies	termina	ted during th	e V	ear.	
Whole life,	2 0000	•••	7,820				
Endowment,		:	2,441	5,867,456			
All other, .			1,226				
			11,487	\$24,483,119	00		
			How to	erminated.			
By death, .			1,711	\$ 4,959,674	00		
maturity,		•	497	1,151,755			
expiry, .		Ċ	1,063	2,338,294			
surrender,			2,065				
lapse, .			2,525	3,808,912	00		
change and	d decrease,	•	1,271				
Not taken, .		•	2,355	4,447,244	-00	11.487	24,483,119 00
				5 07		·	23,200,200
				ce Dec. 31, .			
Whole life,				\$254,518,556			
Endowment,		•	29,670	66,271,726 7,023,952	00		
Reversionary	additions	•	3,070	5,860,642	00		
All other, . Reversionary	·	•				141,504	333,674,8 76 00
			0				
	•	α		DULE A.	1	ì	
	4	sec	uruses n	eld a s Collate			Tanad Shows
Newark Gas	Co. bonds	_			_	Market Val \$4.080	
New Amsterd		. b	onds.			7,350	9,600 00
15 shares Mu	tual Gaslig	ht	Co. of N	. Y.,		4,200	00 (3,000
Morris & Ess	ex R.R. bo	nd,	: .			1,290	00 1,000 00
Fort Worth &	kio Gran	de l	R'y bond	s,		4,380	00 4,350 00
500 shares Ne St. Louis Sou	Wark Libr	ary D'	ASSOCIA	поп,		12,500 9,300	00 5,000 00
Southern Rail			nonas,			10,260	
137 shares M	etropolitan	St	reet R'v.			16,980	00
400 " La	ke Èrie &	Wε	estern R.	R.,		38,400	00 } 100,000 00
150 " W	estern Uni	on '	Telegrap	oh Co, .		12,900	00 j
100 " Gr	eat Northe	m	R.R.,	· · ·		16,800	
200 " Co	nsolidated	Ga	s Co. of	N. I., .		38,800	ω <i>j</i>

	Market Value. Loan	ed Thereon.
Chic., Milwaukee & St. Paul R'y bonds,	\$1,640 00 \	ed Introdu.
Reading Co. bonds,	1,940 00	
600 shares Missouri Pacific R'y,	55,800 00	
900 44 Clara Cim Chia & St. I amia Dim	16,000 00	
100 " N. Y. Cent. & Hudson River R.R.,.	11,900 00	0,000 00
100 " Pacific Coast Co.,	0,200 00 ;	0,000 00
100 " Southern R'y,	7,900 00	
100 " Metropolitan St. R'y of N. Y.,	12,400 00	
100 " Western Union Telegraph Co., . 10 " Norfolk and Western R'v	8,600 00	
Wheeling & Lake Erie R.R. bonds,	570 00 J 20,470 00 \	
Chic., Rock Island & Pacific R.R. bonds	7,600 00	
Chic., Rock Island & Pacific R.R. bonds, . Chesapeake & Ohio R'y bonds,	3,300 00	
1,000 shares Pennsylvania R.R.	KO KAO AA I	0.000.00
100 " Consolidated Gas Co. of N. Y., 100 " Erie R.R., 75 " Manhattan R'y, 35 " Hocking Valley R'y,	19,400 00 10	0,000 00
100 " Erie R.R.,	6,800 00	
75 " Manhattan R'y,	10,800 00	
85 " Hocking Valley R'y,	2,940 00)	
St. Louis, from Mt. & Southern Ry bonds,	21,090 00)	
Kings County Elevated R.R. bonds,	8,600 00	
Laclede Gaslight Co, St Louis, bonds,	8,150 00	
Wheeling & Lake Erie R.R. bonds,	4,450 00	
South Carolina & Georgia R.R. bonds, Oregon Short Line R.R. bonds	2,060 00	
Oregon Short Line R.R. bonds, Norfolk & Western R'y bond, Northern Pacific R'y bond,	9,880 00 960 00	•
Northern Pacific R'v bond	710 00 1	
Oregon Short Line R.R. bonds, Norfolk & Western R'y bond, Northern Pacific R'y bond, Cin., Indian., St. Louis & Chic R'y bond, Colomdo & Southern B'r bonds	1,000 00	
Colorado & Southern R'y bonds,		0,000 00
Northern Pacific R'y bond,	1,030 00	0,000 00
Atchison, Topeka & Santa Fé R'y bonds,	4,950 00	
Bainmore and Unio K.K. bonds,	5,050 00	
Northern Pacific Terminal Co., Ore., bonds, .	3,33 0 0 0	
100 shares Baltimore & Ohio R.R.,	7,900 00	
100 " Consolidated Gas Co. of N. Y., 200 " Pennsylvania R.R., 100 " Illinois Central R R., 100 " Hocking Valley R'y, Central R.R. of N. J. bonds,	19,400 00	
200 " Pennsylvania R.R.,	11,900 00	
100 " Hooking Weller Plan	13,100 00	
Control P.P. of N. I. bonds	7,200 00 }	
Morris & Essex R.R. bonds,	13,000 00) 6,500 00)	
100 " Hocking Valley R'y, Central R.R. of N. J. bonds, Morris & Essex R.R. bonds, Oregon Short Line R.R. bonds, Union Pacific R.R. bonds,	6,200 00	
Union Pacific R.R. bonds,		0,000 00
100 shares Pitts., Cin., Chic. & St. L. R'y,	9,800 00	0,000 00
	17,770 00	
225 "Southern Railway, 100 "Norfolk & Western R'y, 185 "Louisville & Nashville R.R., 100 "St. Louis & San Francisco R.R., 100 "Central R.R. of N. J., 50 "Cent. Park, No. & East River R R., 40 "Delaware, Lack. & Western R.R., 100 "Kan. City, Ft. Scott & Mem. R'y,	5,700 00)	
185 " Louisville & Nashville R.R.,	20,16 0 00 j	
100 "St. Louis & San Francisco R.R.,	6 ,8 00 00 j	
100 " Central R.R. of N. J.,	16,100 00 {	0,000 00
50 "Cent. Park. No. & East River R R.,	10,000 00 ;	0,000 00
40 " Delaware, Lack. & Western R.R.,	5, 880 00 6, 800 00	
100 " Kan. City, Ft. Scott & Mem. R'y,		
New York City bonds,	100,000 00	0.000.00
100 shares Pennsylvania R.R.,	5,950 00 \ 19,400 00 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0,000 00
Northern Pacific R'y bonds,	38,400 00 \	
Mexican Central R'y bonds,	23,000 00	
St. Louis Southwestern R'y bonds,	9,300 00	
800 shares Atch., Topeka & Santa Fé R'v.		0,000 00
700 " Consolidated Gas Co. of N. Y., .	135,800 00	.,
100 " Central R R. of N. J.,	16.100 00	
100 "Norfolk & Western R'y,	5,700 00 j	

	Market Value. Leaned Thereon.
1,600 shares Chic., Mil. & St. Paul R'y,	\$233,600 00)
200 " Delaware, Lack. & Western R.R.,	26,900 00 \$ \$200,000 00
100 " Pennsylvania R.R.,	5,950 00)
Adams Express Co. bonds,	22,440 00 20,000 00
Oregon Short Line R.R. bonds	49,600 00)
St. Louis & San Francisco R.R. bonds,	11,300 00
Duluth & Iron Range R.R. bonds,	11,000 00
Chesapeake & Ohio R'y bonds,	10,100 00
	10,800 00 } 100,000 00
Wabash R.R. bonds,	9,600 00
Texas & Pacific R'y bonds,	11,600 00
Southern R'y bonds,	5,700 00
100 shares Union Pacific R.R. bonds,	8,900 00)
Ft. Worth & Rio Grande R'y bonds,	7,200 00
Oregon Short Line R.R. bonds,	9,200 00
Colorado Midland R'y bonds	2,900 00
50 shares Brooklyn Union Gas Co.,	10,850 00
400 " Pacific Coast Co.,	22,600 00
200 " Hocking Valley R'y,	14,400 00 100,000 00 6,800 00 100,000 00
	0,000 00 1
	14,600 00
50 " Louisville & Nashville R.K.,	5,450 00
20 Chick 2 deline 25.251, 1	2,220 00 28,000 00
400 "Denver & Rio Grande R.R.,	9,000 00)
Central of Georgia R'y bonds,	20,800 00)
Southern R'y bonds,	10,260 00
300 shares Rome, Watertown & Ogdens. R.R.,	39,000 00 } 100,000 00
400 " Southern R'y,	31,600 00
300 " Twin City Rapid Tran Co., Minn.,	27,600 00
500 " Consolidated Gas Co. of N. Y.,	97 000 00 3
500 "Baltimore & Ohio R.R.,	39,500 00 { 100,000 00
300 " Chic., Mil. & St. Paul R'y,	48,800 00)
500 " Pennsylvania R.R.,	29,750 00
100 " Consolidated Gas Co. of N. Y., .	10 400 00
300 "N. Y. Cent. & Hudson River R.R.,	35,700 00 } 100,000 00
50 " Rock Island Co.,	3,050 00
EA 44 Union Docido D D	4,000 00 }
300 " Consolidated Gas Co. of N.Y.,	58,200 00)
400 "N. Y. Cent. & Hudson River R.R.,	47,600 00 > 100,000 0
200 " Chic., Mil. & St. Paul R'y,	29,200 00)
St. Louis Southwestern R'y bonds,	18,600 00 \
300 shares Consolidated Gas Co. of N. Y.,	58,2 00 00 ∫
400 " Atch., Topeka & Santa Fé R'y, .	28,000 00 100,000 00
100 "N. Y. Cent. & Hudson River R.R.,.	11,900 00]
300 " Western Union Telegraph Co., .	25,800 00
25 " N. Y., N. H. & Hartford R.R.,	4,870 00)
Metropolitan Street Ry of N. Y. bonds,	42,940 00 1
Baltimore & Ohio R.R. bonds,	3,030 00
Vicksburg & Meridian R.R. bond,	1,000 00
Union Pacine K.K. bonds,	3,090 00 1 100,000 00
Chesapeake & Ohio R'y bonds,	2,040 00
West Shore R.B. bond,	1,080 00 1
Texas & Pacific R'y bond,	1,160 00
400 shares Consolidated Gas Co. of N. Y.,	77,600 00 J
Southern R'y bonds,	11,400 00
500 shares Southern R'y,	39,500 00
300 " Chic., Mil. & St. Paul R'y,	43,800 00 } 100,000 00
100 " Rome, Watertown & Ogdens. R.R.,	18,000 00
100 " Commercial Cable Co.,	18,500 00)

	Market Value. Loaned Thereon.
Chicago, Burl. & Quincy R.R. bonds,	\$122,200 00 \$100,000 00
Oregon Short Line R.R. bonds,	27,600 00)
400 shares Consolidated Gas Co. of N. Y.,	77,600 00 > 100,000 00
200 " Chic., Mil. & St. Paul R'y,	29,200 00)
Missouri, Kan. & Texas R'y bonds,	10,920 00 \
200 shares Rome, Watertown & Ogdens. R.R.,	26,000 00 [
300 " Missouri Pacific R'y,	27,900 00 } 100,000 00
500 " Southern R'y,	39,500 00
200 " Twin City Rapid Tran. Co., Minn.,	18,400 00)
• •	

\$2,972,020 00 \$2,242,450 00

SCHEDULE B.

Bonds owned by the Company.

201000 00100	u og		2	Par Valu		Market Valu	
United States hands						Market Vaid	
United States bonds,	•	•	•	\$100,000		\$118,500 (
Essex County, N. J., bonds,	•	•	•	540,000		572,7 00 (
Union County, N. J., bonds,	٠	•	•	4,000		4,000 (
County of Elizabeth City, Va., bor	ius,	•	•	22,000		22,720 (
Lincoln County, Mo., bonds,	•	•	•	100,000		100,000 (
Doniphan County, Kan., bonds,	•	•	•	870,000		395,900 (
East Orange, N. J., bonds,	•	•	•	52,250		52,975 (
Milburn, N. J., bonds,	•	•	•	32,000		32,0 00 (
Bloomfield, N. J., bonds,	•	•	•	26,000		26, 000 (
Montclair, N. J., bonds,	•	•	•	195,000		208,400 (
Clinton, N. J., bonds,	•	•	•	2,600		2,600 (
City of Newark, N. J, bonds.	•	•	•	980,000		1,038,800 (
City of Elizabeth, N. J., bonds,	•	•	•	600,000		600,000 (
City of Rahway, N. J., bonds,	•	•	•	49,401		49,401	
City of Saginaw, Mich., bonds,	•	•	•	40,000		40,925 (
City of Sedalia, Mo., bonds,	•	•	•	50,000		50,75 0 (
City of South Bend, Ind., bonds,		•	•	60,000		60,000 (
City of Toledo, Ohio, bonds,	•	•	•	45,000		45,900 (
City of Trenton, N. J., bonds, .	•	•	•	18,000		18,000 (
City of Norfolk, Va., bonds,	•	•	•	10,000		10,000 (
City of Perth Amboy, N. J., bonds		•	•	33,000		33,180 (
Elizabethtown Gas Light Co. bond	is, į	•	•	100,000		103,500 (
N. Y. & East River Gas Co. bonds	, .	•	•	40,000		44,800 (
Brooklyn Union Gas Co. bonds,	•	•	•	150,000		168,000 (
Newark Gas Co. bonds		•	•	140,000		189,000 (
Elizabethtown Water Co. bonds,	•	•	•	175,000		175,000 (
The Davenport Water Co. bonds,	• _	•	•	350,000		850,000 (
University of City of New York b		•	•	20,000		20,500 (
American Dock & Imp. Co. bonds	, .		•	23,000		25,300 (
The Long Dock Co. bonds, .	•			3 10,000		398,350 (00
N. Y., L. Erie & West. Docks & It				130,000		144,950 (
Louisville & Jeffersonville Bridge	Co. 1	oonds	, .	55,000		52,662 <i>l</i>	50
Belvidere-Delaware R.R. bonds,	•		. •	750,000	00	765,000 (00
West Shore R.R. bonds,	•			35 0,000		374,500 (
Chicago. Burl. & Quincy R.R. bon	ds,			294,000		295,470	00
Central R.R. of N. J. bonds, .				350,000	00	449,750	00
Perth Amboy & Woodbridge R.R.	bond	8,		100,000	00	100,000	00
Chicago, Rock Island & Pacific R'	y bon	ds,		400,000	00	406,000 (00
Freehold & Jamesburg Agricul F	R.R. b	onds,		100,000	00	100,000	00
Shamokin, Sunbury & Lewisburg	R.R.	bond	s,	40,000	00	41,400 (00
Wilkesbarre & Scranton R.R. bon	ds,		•	100,000		103,000	00
N. Y., Susquehanna & Western R		nds,		150,000		164,250	00
Phila. Wilm. & Balt. R.R. bonds,		. '		250,000		251,250	
Philadelphia & Erie R.R. bonds,				500,000	00	515,000	
<u> </u>				-		-	

	. Par Value.	Market Value.
Morris & Essex R.R. bonds,	\$300,000 00	3390,000 00
N. Y., Lack. & Western R'y bonds,	300,000 00	321,500 00
Lehigh Valley R'y bonds,	150,000 00	157,500 00
Lehigh Valley Terminal R'y bonds,	215,000 00	240,800 00
Rio Grande Western R'y bonds,	200,000 00	190,000 00
Rapid Transit St. R'y, Newark, N. J., bonds, .	94,000 00	102,460 00
Kansas City Elevated Ry bonds,	230,000 00	266,800 (0) 207,000 (0)
United N. J. R.R. & Canal Co. bonds,	200,000 00	108,620 00
Long Island R.R. bonds,	100,000 00	484,560 00
Chicago & Northwestern R'y bonds,	482,000 00	248,750 00
Cin., Ind, St. Louis & Chic. R'y bonds,	250,000 00	106,500 00
North Hudson County R'y bonds,	100,000 00 150,000 00	174,000 00
Rome, Watert'n & Ogdensb. R R. bonds, . Frem't, Elkhorn & Missouri Val. R.R. bonds, .	16,000 00	21,600 00
Orange & Newark Horse Car R.R. bonds,	63,000 00	63,630 (0
Beech Creek R.R. bonds,	50,000 00	52,250 00
Detroit, Grand Rapids & Western R.R. bonds,	100,000 00	95,000 00
Bleecker Street & Fulton Ferry R.R. bonds,	10,000 00	9,100 00
Cleve., Cin., Chic. & St. Louis R'y bonds, .	275,000 00	263,500 (0
West Jersey & Seashore R.R. bonds,	250,000 00	270,000 00
New York & New England R.R. bonds,	20,00 0 W	20,400 00
Chicago, St. Louis & Pittsburgh R.R. bonds, .	10.000 W	11,700 00
Detroit, Monroe & Toledo R.R. bonds,	9.000 00	9,540 00 272,750 00
Michigan Central R.R. bonds,	275,000 00	478,50) 00
N. Y. Cent. & Hudson River R R. bonds, .	500.000 W	125,000 00
Lake Shore & Michigan Southern R'y bonds, .	125,000 00	309,000 00
Canada Southern R'y bonds,	300,000 00	17,850 00
Nashville, Chatt. & St. Louis R'y bonds,	15,000 00	136,000 ⁰⁰
Broadway & Seventh Ave. R.R. bonds,	136,000 00	51,500 W
Maine Central R.R. bonds,	50,000 00 25,000 00	26,50 0 (9)
Chicago & Eastern Illinois R.R. bonds,	59,000 00	65,195 (1)
Baltimore & Potomac R.R. bonds,	296,000 0	
Chicago, Mil. & St. Paul R'y bonds, New Jersey Junction R.R. bonds,	GRANDON U	0 2000 00
Indianapolis & St. Louis R.R. bonds,	96,000	
Iowa Falls & Sioux City R.R. bonds,	40,000 0	
Chesapeake & Ohio R'y bonds,	286.0 0 0 0	_ 4 ~ C 0 5(1) (1)
Chic., St. Louis & New Orleans R.R. bonds, .	150,000	
Columbus & Indianapolis Cent. R'y bonds, .	88.000 0	100 100 (1)
St. Paul, Minn. & Manitoba R'y bonds,	475,000 9	- 0.3 065 (8)
St. Paul & Sioux City R.R. bonds,	27,000	
N. Y., Ontario & Western R'y bonds,	200,000	404 005 (10)
Midland R.R. of New Jersey bonds,	120,000	36.160 00
Chicago & St. Louis R'y bonds,	72.UCC _	νn 5,3\$0 00
Broadway Surface R.R. bonds,	0.000	O 226,000 00
Baltimore & Ohio R.R. bonds,	200,000	0 33,500 (0
New Williamsburgh & Flatbush R'y bonds, .		n 71.760 ₩
Albany & Susquehanna R.R. bonds,	45,000	45,225 (ii)
Pacific R.R. of Missouri bonds,	184,000	O 191,120 (i)
Virginia Midland R'y bonds,	90,000()	93,600 (V
Flint & Père Marquette R.R. bonds,	SV UNIO	85,450 00 101,655 10
Pitts., Cin., Chicago & St. Louis R'y bonds,	100 0000	104,675 (0) 250,000 (0)
Indiana, Bloomington & Western R'y bonds, .	250.000	
Duluth Short Line R'v bonds,	100,000	
Union Pacific R.R. bonds	250.000	85,900 (I)
Union Pacific R.R. bonds, Louisville, New Albany & Chic. R'y bonds,	80.000	101,000 (0)
N Y., Pennsylvania & Ohio R.R. bonds	100.000	143,640 (1)
Terminal R R. Asso. of St. Louis bonds,	183.000	255,000 00
Northern Pacific R'y bonds,	250,000	-

		Par Value.	Market Value.
Ogdensburg & Lake Champlain R'y bonds,		\$30,000 00	\$29,700 00
Norfolk & Western R'y bonds,		150,000 00	144,000 00
Mobile & Ohio R.R. bonds,		25,000 00	30,500 00
Allegheny Valley R'y bonds,		200,000 00	204,500 00
Oregon Short Line R.R. bonds		100,000 00	111,000 00
St. Paul City R'y bonds,		96,000 00	102,7 2 0 00
Minn., Lyndale & Minnetonka R'y bonds,		25,000 00	26, 000 00
International & Gt. Northern R.R. bonds,		100,000 00	117,500 00
South & North Alabama R.R. bonds, .		90,000 00	97,200 00
Oswego & Syracuse R.R. bonds		50,000 00	53,250 00
Pennsylvania Co. bonds		442,000 00	415,480 00
Essex Passenger R'y bonds,		60,000 00	60,600 00
Oregon R.R. & Navigation Co. bonds, .		100,000 00	98,500 00
Georgia & Alabama R'y bonds,		50,000 00	51,750 00
St. Paul & Duluth R.R. bonds,		175,000 00	188,500 00
Louisville & Nashville R.R. bonds,		268,000 00	311,025 00
Evansville & Terre Haute R.R. bonds, .		40,000 00	46,000 00
Toledo, Walhonding Valley & O. R.R. bond	8	120,000 00	121,840 00
St. Louis & San Francisco R'y bonds, .	.	100,000 00	110,000 00
Akron & Barberton Belt R.R. bonds.		250,000 00	250,000 00
Atch., Topeka & Santa Fé R'y bonds, .		250,000 00	230,000 00
Burl., Cedar Rapids & Northern R'y bonds,		61,000 00	61,610 00
N. Y. & Rockaway Beach R'y bonds, .		17,000 00	17,680 00
N. J. & N. Y. R.R. bonds,		47,000 00	49,350 00
Wilkesbarre & Eastern R.R. bonds		10,000 00	10,650 00
Missouri Pacific R'y bonds,		80,000 00	93,800 00
Indiana, Decatur & Western R'y bonds, .			9,495 00
•			

\$20,234,751 33 **\$**21,297,7**3**3 83

. \$9,666,162 75

"MUTUAL RESERVE LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb 9, 1881.]

FREDERICK A. BURNHAM, President.	CHARLI	es W.	CAI	MP, Secreta	ry.
Income.					
First year's premiums on original policies	·			\$395,660	06
Surrender values applied for paid-up insur	ance and	annuiti	ies,		77
Total new premiums,		-	00	3,805,586	97
Dividends applied to pay renewal premius	ms.	:	•	82,688	
Surrender values applied to pay renewal	oremiums		:	519	
Total renewal premiums,			41		
Total premium income,				\$4,298,504	24
Premium loans restored by revival of poli	icies, .			2,382	
Interest on mortgages,				18,725	
on bonds and dividends on stocks.		•		17,787	
on premium notes, policy loans of	r liens, .	•		210,019	
on other debts due the company,		•	•	13,489	
Rents, including \$50,400 for own use,			.:	154,806	71
Total interest and rent,	. 54	1 14,829	15		
Other sources,		•	•	280	
Total income,				\$4,715,945	84
Net or ledger assets, Dec. 31, 1902,		•	•	4,950,216	91

Total, .

Disa	URSEM	ENTS.						
Death claims,				_		_	82,778,384 6	9
Premium loans voided by lapse,				-	:	•	617,136 2	
Surrender values paid in cash							64,137 \$	
applied to pay r	enewa	l prei	niun	as.			519 7	
applied for paid-	up ins	uranc	e an	d ann	uiti	es.	14,049 7	7
							4,029 6	ð
Dividends paid policy holders in c Dividends applied to pay renewal	prem	ums.					82,688 3	6
	•	•						-
Total paid policy holders, .	•	_				_	\$3,560,945 8	0
Commissions and bonuses paid to	agen	ts. on	acco	onnt (of n	ew.	Acherth	•
policies, \$232,821.91; renewals						٠	316,468 7	7
Commuting commissions,	, 400,0			-			25,00 0 0	
Salaries and allowances to manag	ers an	d age	nts.				114,007 1	
Agency supervision, traveling and	all ot	her a	genc	v ext	ens	es.	65,312 2	
Medical examiners' fees and inspe			•			,	15,860 4	
Salaries of officers and home office			3.				286,016 3	4
							77,464 1	5
Advertising, printing and postage							60,176 3	ű
Rent, including \$50,400 for own u Advertising, printing and postage Legal expenses,	•						54,167 1	2
Furniture and office fixtures, .							1,335 7	4
Insurance taxes, licenses and depe	artmer	it fee	В,				45,998 0	e)
Taxes on real estate,			•				22,956 0	ŕ
Real estate expenses (except taxe	es),						102,747	4
Incidentals,	•	•					259,462 5	É
								-
Total disbursements,							\$5,007,917	1
·								-
Balance,		_	_	_			\$4,658,244	14
	•	•	•	•	•	-	4 -10-01-	
Assets as pe	R LEI	GER	Acc	OUNT	8.			
							#100 107 E	u
Book value of real estate, .	•	•	•	•	•	•	\$199,187 5 48 3,66 0 5	
Book value of leasehold, . Loans on mortgage of real estate,	•	•	•	•	•	•	505,75 0 (
Tions on company's policies	, •	•	•	•	•	•	1,876,178	
Liens on company's policies, . Premium notes on policies in force	٠,	•	•	•	•	•	136,507	
Book value of bonds owned (sche		· ·	•	•	•	•	535,253	
			·	•	•	•	532,245	
in hank \$156 891 45 · in con	anany	a office	n o €Ω	96 01		•	157,657	
Cash in trust companies and bank in bank, \$156,831.45; in con with bonded collectors, etc.,	Pauj	3 OMC	, . .	20.0	٠,	•	180,203	
Agent's debit balances,	•	•	•	•	•	•	51,601	
ment and a minute of the state	•	•	•	•	•	•		_
Total ladger agents on new he	lanco						\$4,658,244	ù
Total ledger assets, as per ba	iance,	•	•	•	•	•	62,000 ,211	
0								
OTE	IER A	55ETS.	•					
Interest due, \$14,980.46; accrued	, \$72,6	37. 15	,	•			87,617	jl
Rents due,							3,981	/3
Market value of real estate over b	oook,	•	•	•	. •		42,673	ě
Uncollected premiums,	•		•	\$278,				
Deferred premiums,	•		•	567,	458	41		
			•					
Total,	•			\$845,	539	66		
Deduct loading,				169,				
_							676,431	3
								-
Gross assets,							\$5,468,949 (,
•				-	-	-	• •	

ASSETS NOT ADMITTED.

		A	SOFIG WA	UI AD	MILLE	υ.				
Agents' debit	balances.				_		51,601	32		
Premium obli	cations is	ATO	egg of ne	t val:	e of	•	,			
their policie						1	04,102	10		
			'	•	•					
Book value of					•		2,650			
Depreciation i	in value o	i lea	sehold,		•	1	90,121	72		
									\$348,476	17
Total,		. •	. • _ •		•	•			\$5,120,472	
Deduct specia	l deposits	in ot	her Stat	es, .					380,691	17
Total adn	nitted ass	e ts ,					•		\$4,739,781	75
			LIAB	ILITIE	8,					
Commuted med	1	-11			-11-1	/:-			•	
Computed net	t Asine or	811	outstand	iing p	Oliciea	(18	suea p	re-		
vious to Jar										
4 per cent.	interest, s	subse	quent 18	sues o	n Am	eric	an tat	ole,		
with 31 per	cent. inte	rest)	,*			•	•		\$3,827,290	
Surrender val	ues claim	able	on term	inated	polici	es,	•		1,142	00
Death losses i	n process	of a	djustmer	nt, .	•	\$8	71,600	00		
Claims resiste	d by the	comr	anv.				44,400	30		
Total pol	icy claim	в							916,000	30
Premiums pai					-		_	_	1,381	
Due for taxes			ernens	es etc	•	•	•	•	48,106	
Dividends or	other prof	fite di	ie polici	bold	org	•	•	•	22,610	
Dividends app	outer pro	200 (1)	blo to no	lion h	oldora	4	ina 10	n.	7,578	
Unaccioned for	or doned,	paya	nie to be			uui	ıng ra	U±,	067 170	00
Unassigned fu	inas (sur	prus	•	• •	•	•	•	•	267,179	94
T-4-1									AP 001 004	0.5
Total,		٠٠,			•	•	•	•	\$5,091,284	
Deduct liabilit	ties on sp	ecial	deposits	•	•	•	•	•	351,503	20
m	• • • •									
Total liab	ollities, .	•			•	•	•	•	\$4,739,781	75
		E	хнівіт	or Po	LICIES	3.				
	Policies of	ind A	lddilions	in F	rce De	ec. i	31, 19	02.		
			Number.	- 1	mount.		Total No).	Total Amour	ıt.
Whole life,		_	24,604	\$37.4	76,478	00				
Endowment,			848		96,404					
All other, .	: :	•	40,816		23,789					
an other, .	• •	•	40,010	00,0	20,100		66 96	R &	131,596,666	ω.
			-				00,20	•	101,000,000	vv
	7	Polici	es issued	duri	an the	Ven	~			
	•				-		••			
Whole life,		•	11,773	\$ 12,2	75,123	00				
Endowment,			1,234	8	97,440	00				
All other, .			1,565	1.7	39,307	00				
							14,57	2	14,911,870	00
							•			
			Old Poli	cies re	vived.					
Whole life.			611	£ 1 0	49,6 96	00				
Endowment		•	28	41, 0	50,000 50,000	00				
Endowment,		•			22 ,339					
All other, .		•	3 89	9	02,478	w	1.00		1 074 510	00
							1,02	Ō	1,974,518	w

^{*} Under the provisions of chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

Old Policie	changed	and i	ncreased.
-------------	---------	-------	-----------

			Number.	Amount.	Total No.	Total Amoust
Whole life,			572	\$1,305,158 00		
Endowment.			30	25,578 00		
All other			62	171,397 00		
	-	-			664	\$1,502,133 09
Total					82.532	\$149.985.182 (t)

Policies terminated during the Year.

Whole life, Endowment, All other, .	:	:	•	1,030	\$17,367,530 (611,642 (11,761,609 (00
				21,187	\$29,740,781 (00

How terminated.

By death, .			1,341	\$2,858,106 0	0	
expiry,			241	604,578 0	0	
surrender,			383	775,504 0	0	
lapse, .			16,087	18,515,056 0	0	
change and	deci	ease,	522	1,483,040 0	0	
Not taken, .			2,613	5,504,497 0		
					- 21,187	29,740,781 (1)

Policies in Force Dec. 31, 1903.

Whole life, Endowment,	·	:		1,110	\$34,738,920 00 930,119 00 84,575,869 00		
All other, .	•	•	•	37,872	84,575,362 00	£1 945	190 944 401 (0)

SCHEDULE A.

Bonds owned by the Company.

_					Book Value.	Market Value
Credit Foncier bonds					\$17,973 12	\$18,524 4 ⁽⁾
Province of Quebec bonds,					50,000 00	52,75 0 0.
St. Louis city bonds,				•	1,000 00	1,000 00
Dominion of Canada bonds,			•	•	52,325 57	54,105 70
English consols,					97,500 00	84,399 66 20,466 2
French rentes,	•	•			19,991 27	32,084 5
Italian consols,	•	•		•	30,169 18	36,312 5
Winnepeg city bonds, .		•	•	•	35,000 00	3,333 5
Canada Coals & R'y bonds,	•	•	•	•	4,000 00	113,880 (0
Province of Quebec stock,	•	•	•	•	120,206 68	9,312 (6
Spanish government bonds,	•	•	•	•	6,691 93	82,246 40
Italian R.R. bonds,	•	•	•	•	76,540 52	24,187 50
Third Avenue R.R. bonds,	•	•	•	•	23,855 00	

\$535,253 27 \$532,60⁹ ³⁵

"NATIONAL LIFE INSURANCE COMPANY," MONTPELIER, VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

JOSEPH A. DE BOER, President.	OSMAN D. CLARK, Secretary.					
Income.						
First year's premiums, Surrender values applied to pay first year's	premiums, .	. \$697,170 96 . 607 18				
Total first year's premiums on original Dividends applied to purchase paid-up addition	ons and annuities	. \$697,778 14 6,916 10				
Consideration for life annuities, Total new premiums, Renewal premiums,	. \$1,174,189 2	. 469,494 96				
Renewal premiums, Dividends applied to pay renewal premiums		. 3,945,171 32				
Dividends applied to pay renewal premiums		. 104.087 37				
Renewal premiums for deferred annuities,		. 399 98				
Renewal premiums for deferred annuities, Total renewal premiums,						
Total premium income,		. \$5,224,447 87				
Consideration for annuities certain,		. 2,640 00				
Interest on mortgages, \$532,607.52; collate	rals, \$1,682.27,	. 534,289 79				
on bonds and dividends on stocks, on premium notes, policy loans or l on other debts due the company,		. 370,874 43				
on premium notes, policy loans or l	iens,	. 199,602 39				
on other debts due the company,		. 21,481 39				
Discount on claims paid in advance, .		. 2,115 24				
Discount on claims paid in advance, Rents, including \$7,500 for own use,	••	. 122,962 25				
Total interest and rent,	. \$1,251,325 4					
Total interest and rent, Profit on sale or maturity of ledger assets,		. 2,049 98				
Total income,		. \$6,480,463 34				
Net or ledger assets, Dec. 31, 1902,		. 23,948,256 00				
Total,		\$30,428,719 34				
_						
DISBURSEMENT	rs.					
Death claims and additions,		. \$941,382 36				
Matured endowments,		. 290,600 00				
Net amount paid for losses and endown Annuities involving life contingencies, Surrender values paid in cash, Surrender values applied to pay new premiu Dividends paid policy holders in cash, applied to pay renewal premium.	nents,	. \$1,231,982 36				
Annuities involving life contingencies, .		. 91,395 43				
Surrender values paid in cash,		. 570,683 02				
Surrender values applied to pay new premis	ıms,	. 607 18				
Dividends paid policy holders in cash, .		. 607 18 . 50,804 39 . 104,687 37				
applied to pay renewal premium	s,	. 104,687 37				
applied to purchase paid-up additi	ons and annuities	6,916 10				
Total paid policy holders,		. \$2,057,075 85				
Claims on annuities certain		. 729 98				
Commissions and bonuses paid to agents, on	account of nev	7				
policies, \$425,316.54; renewals, \$276,183.	47,	. 701,500 01				
Commuting commissions,	• • •	. 13,574 19				
Salaries and allowances to managers and ag Agency supervision, traveling and all other	ents,	. 109,790 90				
Agency supervision, traveling and all other	agency expenses	4,019 18				

Medical examiners	fees	and in	anec	tions						\$58,814	QR.
Salaries of officers							•	•	•	120,872	
Rent including \$7	500 for	r own	1180	ощр	103	,	•	•	•	24,305	
Rent, including \$7, Advertising, printing	na end	noete	uso,		•	•	•	•	•	58,705	
Legal expenses,	ug anu	posta	80,	•	•	•	•	•	•	2,630	
Furniture and office	a firtu	roe .	•	•	•	•	•	•	•	22,774	
Insurance taxes, lic	C HAUU	and d	, onew	· •mai	· fa		•	•	•	102,027	
Taxes on real estat	COURCE	anu u	char	ппе	It Te	co,	•	•	•	24,648	
Real estate expense	,, ,, (0.4	ont to			•	•	•	•	•	52,117	
				,,	•	•	•	•	•	30,499	
Premiums on bond Incidentals	s pure	naseu,)	•	•	•	•	•	•		
incidentals, .	•	•	•	•	•	•	•	•	•	4,931	OI
Total disburse	ments,		•				•			\$3,389,016	53
Balance, .	•		•				•	•		\$27,039,702	81
•	Asset	S AS :	PER	LED	GEI	a Ac	COUN	TS.			
Book value of real			_							£1 49K 144	13
			to	•	•	•	•	•	•	\$1,435,144	90
Loans on mortgage	OI TE	ar esta	ive,		.:	•	•	•	•	11,424,871	
on collateral	secur	ity (80	oneu	mie 1	1),		1	•	•	22,000	
on company	a pone	nes as	aign	eu a	s co	Hate	erai,	•	•	2,831,841	
Premium notes on	poncie	8 In I	orce,		·1		. .	•	•	995,492	
Book value of stock							ıе в),	•	•	9,505,684	
Cash in trust comp								•	•	803,999	00
Cash in bank, \$14.3			mps	any's	om	ice, (2,889	. 83,	•	17,221	17
Agent's debit balan	ices, ·	•		•	•	•	•	•	•	3,448	20
Total ledger as	ssets, a	s per	bala	nce,						\$27,039,702	81
•											
•		C	тне	R A	88E	rs.					
Interest due. \$13.79)S: 800					rs.				472.096	
Interest due, \$13,79 Rents accrued.	93; acc					rs.	•	•	•	472,096 6.64)	00
Rents accrued, .		rued,	\$45 8	3 , 808	•		•	:		6,641	00 43
		rued,	\$45 8	3 , 808	•		:	:			00 43
Rents accrued, .		rued,	\$458 ds o	3 , 808	bool	k, .				6,641	00 43
Rents accrued, . Market value of sto	ocks ar	erued, nd bon	\$458 ids o	3,303 • • • ver	bool	k, .				6,641	00 43
Rents accrued, . Market value of sto Uncollected premiu	ocks ar ims,	rued,	\$458 ids o	,303 ver New E	bool	k, . ess. 65	\$234	1,721	3 6	6,641 227,520	00 43
Rents accrued, . Market value of sto	ocks ar ims,	erued, nd bon	\$458 ids o	,303 ver New E	bool	k, . ess. 65	\$234		3 6	6,641 227,520	00 43
Rents accrued, . Market value of sto Uncollected premiums Deferred premiums	ocks ar ims,	erued, nd bon	\$458 ds o	8,803 Ver New F \$89, 66,	bool	k, . ess. 65 28	\$284 352	1,721 2,091	36 20	6,641 227 ,520	00 43
Rents accrued, . Market value of sto Uncollected premiums Deferred premiums Total,	ocks ar ims,	erued, nd bon	\$458 ds o	8,803 ver New E \$89, 66,	bool 695 084	65 28	\$284 352 \$586	1,721 2,091 3,812	36 20 56	6,641 227 ,520	00 43
Rents accrued, . Market value of sto Uncollected premiums Deferred premiums	ocks ar ims,	erued, nd bon	\$458 ds o	8,803 ver New E \$89, 66,	bool 695 084	k, . ess. 65 28	\$284 352 \$586	1,721 2,091 3,812	36 20 56	6,641 227 ,520	00 43
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading,	ocks ar	erued,	\$458 ids o	8,803 ver New E \$89, 66,	bool 695 084	65 28	\$284 352 \$586	1,721 2,091 3,812	36 20 56	6,641 227 ,520	00 43
Rents accrued, . Market value of sto Uncollected premiu Deferred premiums Total, . Deduct loading, Net uncollected a	ocks ar	erued,	\$458 ids o	New F \$89, 66, 155, 31,	,	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51	6,641 227 ,5 2 0	00 43
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading,	ocks ar	erued,	\$458 ids o	New F \$89, 66, 155, 31,	,	65 28 98	\$284 352 \$586	1,721 2,091 3,812 7,362	36 20 56 51	6,641 227 ,520	00 43 92
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading, Net uncollected a premiums on poli	ocks ar	erued,	\$458 ds o	New F \$89, 66, 155, 31,	,	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51	6,641 227,520 594,073	00 43 92 99
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading, Net uncollected a premiums on poli Consideration for a	ocks ar	erued, ferred force,	\$458 ds o	3,303 ver New F \$89, 66, 155, 31,	5084 7779 628	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51	6,641 227,520 594,073 19,785	00 43 92 99 04
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading, Net uncollected a premiums on poli	ocks ar	erued, ferred force,	\$458 ds o	3,303 ver New F \$89, 66, 155, 31,	5084 7779 628	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51	6,641 227,520 594,073	00 43 92 99 04
Rents accrued, Market value of sto Uncollected premiums Deferred premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over	ocks ar	erued, ferred force,	\$458 ds o	3,303 ver New F \$89, 66, 155, 31,	5084 7779 628	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51 05	6,641 227,520 594,073 19,785 3,977	99 99 04 78
Rents accrued, . Market value of sto Uncollected premiums Total, . Deduct loading, Net uncollected a premiums on poli Consideration for a	ocks ar	erued, ferred force,	\$458 ds o	3,303 ver New F \$89, 66, 155, 31,	5084 7779 628	65 28 98	\$284 352 \$586 117	1,721 2,091 3,812 7,362	36 20 56 51 05	6,641 227,520 594,073 19,785	99 99 04 78
Rents accrued, Market value of sto Uncollected premiums Deferred premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over	ocks ar	ferred force,	\$458 ds o	3,803 ver New E \$89, 66, 1155, 31, 124, gen	779 155 628 	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	6,641 227,520 594,073 19,785 3,977	99 99 04 78
Rents accrued, Market value of sto Uncollected premiums Deferred premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over	ocks ar	erued, ferred force,	\$458 ds o	3,803 ver New E \$89, 66, 1155, 31, 124, gen	779 155 628 	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977	99 99 04 78 —
Rents accrued, . Market value of sto Uncollected premium Deferred premiums Total, . Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over	ocks ar	ferred force,	\$458 ds o	3,803 ver New E \$89, 66, 1155, 31, 124, gen	779 155 628 	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977	99 99 04 78 —
Rents accrued, Market value of sto Uncollected premiums Deferred premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over	ocks ar	ferred force,	\$458 ds o	3,803 ver New E \$89, 66, 1155, 31, 124, gen	779 155 628 	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	6,641 227,520 594,073 19,785 3,977	99 99 04 78 —
Rents accrued, Market value of sto Market value of sto Uncollected premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over Gross assets, Agents' debit balance	ocks ar	ferred force,	\$458 ds o	3,803 ver New E \$89, 66, 1155, 31, 124, gen	779 155 628 	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977 \$28,363,797	99 99 04 78 97
Rents accrued, . Market value of sto Uncollected premium Total, . Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over Gross assets, Agents' debit balance Total	ocks ar	ferred force,	\$458 ads o	3,303 .ver \$89, 66, 	,	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977 \$28,363,797	00 43 92 99 04 78 97
Rents accrued, Market value of sto Market value of sto Uncollected premiums Total, Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over Gross assets, Agents' debit balance	ocks ar	ferred force,	\$458 ads o	3,303 .ver \$89, 66, 	,	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977 \$28,363,797	00 43 92 99 04 78 97
Rents accrued, . Market value of sto Uncollected premium Total, . Deduct loading, Net uncollected a premiums on poli Consideration for a Cash in office (over Gross assets, Agents' debit balance Total	ims, ind de icies in nnuitie r-remit ces,	ferred force, as (nectance	\$458 ads o	3,303 .ver \$89, 66, 155, 31, 124, .	,	98 99 94	\$284 352 \$586 117 \$469	1,721 2,091 3,812 7,362	36 20 56 51 05	594,073 19,785 3,977 \$28,363,797	99 99 04 78 97 97

LIABILITIES.

			LIAI	SILITIES.						
Computed net previous to J	an. 1, 19	901,	on Actu	aries' ta	ble o	of n	iortali	ity,		
with 4 per ce					ues c	n A	meric			00
table, with 3 p					•	•	•		\$24,763,117	
Present value of							•	•	57,887	
Surrender value					Olicie			٠.	13,553	30
Death losses in p					•	₹0	1,796			
Matured endowr				1a, .	•		500			
Claims resisted				• •	•	Ð	0,000			
Due and unpaid			nth cim	ms, .	•		1,639	44		
Total policy	CIRIUS	, .	•	• •	•				113,935	
Premiums paid i			•	• •	•	•	•	•	11,910	
Due for taxes, fe	98, 5818	iries,	expens	es, etc.,		•	•	•	120,993	
Dividends or oth	er proi	its a	ne bonc	y noidei	8,	•	•	•	10,226	
Extra reserve or		te en	ше	nt ponci	es,	•	•	•	297,609	
Agents' balances			•		•	•	•	•	3,977	
Unassigned fund	is (surp	nus)	, .		•	•	•	•	2,967,687	.00
Total									100 960 940	74
Total,		!-1		• •	•	•	•	•	\$28,360,349	
Deduct liabilitie	s on spe	eciai	debosit	8,	•	•	•	•	13,250	w
Total liabili	ties,	•			•		•	1	28,347, 099	74
		Dna	N	OTE AC						
					COOL	A 1 .				
Premium notes	on hand	Dec	. 31, 19	02, .		\$88	2, 996	51		
Premium notes r	ec'd dur	ring 1	190 3 (ol	d policie	s),	29	8,631	21		
Total, .					•				\$1,181,627	72
Used in paymen							9,117			
in purchas	e of sur	rend	ered po	licies,		7	6,000			
in paym'nt	of divid	dendi	to poli	cy holde	rs,		31 6			
Redeemed by ma	aker in	cash	, .			10	00,700	65		
Total, .		•	•					_	186,135	13
										_
Balance not	e assets	, Dec	e. 31 , 1 9	03, .	•	•	•	•	\$995,492	59
		12.		or Pol						
		Es.	AHIDII	OF LOL	CIES	•				
Pc	ol i cie s a	nd A	lddition	s in For	ce De	ж. З	1, 19	02		
			Number.	Am	ount.	•	Total No	١.	Total Amoun	Ł.
Whole life,		_	36,263	\$77,188						
Endowment,		•	20,536							
All other, .		•	1,989	5,209	.890	00				
Reversionary ad	ditions.		1,000	78	785	00				
not of Stollary au	414401134	•			,,,,,,,,,		58 78	R S	118,301,698	00
							00,10	•	220,002,000	•
	P	olici	es issue	d during	the :	Year	r .			
Whata ties										
Whole life,	•	•	4,608	\$8,519						
Endowment,	•	•	5,248	8,676						
All other, .	•	•	1,418	3,860	,205	w	11 96	۵	20,555,753	ω
							U-	,	20,000,100	30
			Old Pol	ic ies re vi	ved.					
Whole life										
Whole life, Endowment,			20	A 104	2 614	ΔΛ				
EARLINWINANT.	•	•	66		3,614					
		:	44	79	,459	00				
All other, .		:		79		00	11	٥	244,578	00

Old Policies	transferred	and	increased.
--------------	-------------	-----	------------

Old .	Poli	cies tran	sfe rre d and in	creased.	
		Number.	Amount		Total Amoust.
Whole life,		33	\$68,760 (00	
Endowment		36	57,430		
All other,	·	7	12,300		
	•			76	\$138,490 W
Additions by dividends,					13,283 00
•					
Total,	•	•	• • •	. 70,251	\$139,253,797 (0)
Pol	icies	termina	ted during the	Year.	
Whole life,		3,452	\$7,043,074	00	
Endowment,		2,558	4,474,840 (
All other,		781	2,043,105	00	
	•			_	
		6,791	\$13,561,019	00	
		How t	erminated.		
By death,		410	\$1,003,559	M	
maturity,	•	228	291,100 (
expiry,	•	280	643,396 (
surrender	•	1,278	2,514,506		
	•	2,969	5,723,023		
lapse, transfer and decrea		2,303	643,470 (
Not tolean	ase,	1,425	2,741,965		
Not taken,	•	1,420		— 6,7 9 1	13,561, 019 00
· p	n I i ni	'eo in Fo	rce Dec. 31, 1	003	
			_		
Whole life,	•	37,518		X O	
Endowment,	•	23,301	40,218,194)U	
All other,	٠.	2,641	6,572,622		
Reversionary additions,	•	-	87,286 (107 000 770 M
				- 63,46 0	125,692,778 00
		Sche	DULE A.		
	Sec	urities he	eld as Collater	al.	
				Market Val	ne. Louned Theresa
90 shares Lane M'f'g	Co	Montpel	ier, Vt.,	\$9,000	00 \$5,00 0 00
352 " Lane M'f'g	Co	Montpel	ier. Vt.,	35,200	
30 " Lane M'f'g	Co.,	Montpel	ier, Vt., .	3,000	
		•	_	\$47,200	00 \$22, 000 00
		SCHE	DULE B.		

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
231 shares First Nat'l Bank, Montpelier, Vt.,	\$23,100 00	\$23,100 00
17 " Montpelier Nat'l Bank,	1,700 00	2,975 00
16,636 " Cons. Light. Co., Montpelier, Vt.,	116,210 00	116,210 (0)
United States bonds,	200,000 00	265,000 00
Barbour County, Ala., bonds,	10,000 00	10,383 00
Jackson County, Ala, bonds,	50,000 00	52,9 85 00
Jefferson County, Ala., bonds,	35,000 00	37,499 00
Territory of Arizona bonds,	80,000 00	84,032 00

	Book Value.	Market Value.
Alameda, Cal., bonds,	\$25,000 00	\$25,438 00
Pasadena, Cal., bonds,	12,000 00	12,805 00
San Diego, Cal, bonds,	50,000 00	50,946 00
San Diego, Cal, bonds,	43,500 00	43,500 00
	28,875 00	28,875 00
Stockton, Cal., bonds,	19,500 00	19,646 00
Costilla County, Col., bonds,	8,000 00	8,134 00
Delta County, Col., bonds,	15,500 00	16,281 00
Delta County, Col., bonds, Otero County, Col., bonds,	4,000 00	4,000 00
Boulder, Col., bonds,	23,000 00	23,000 00
Colorado Springs, Col, bonds,	40,000 00	40,000 00
Greeley, Col., bonds,	14,500 00	15,014 00
Greeley, Col., bonds,	52,000 00	52,412 00
South Denver, Col., bonds,	25,000 00	25,952 00
Arapahoe County, Col., School District bonds,	25,000 00	25,000 00
El Paso County, Col., School District bonds, .	36,000 00	36,403 00
Otero County, Col., School District bonds, .	10,000 00	10,189 00
Pueblo County, Col., School District bonds, .	51,000 00	51,630 00
	13,000 00	13,791 00
Enfield, Conn., bonds, Madison County, Ga., bonds,	21,500 00	22,057 00
	20,000 00	20,000 00
Gainsville, Ga bonds,	14,700 00	15,395 00
Boise City, Idaho, School District bonds, .	25,500 00	26,726 00
Cook County, Ill., bonds,	30,000 00	30,552 00
Ricominaton III handa	20,000 00	20,000 00
Chicago, Ill., bonds,	50,000 00	50,855 00
Collinsville, Ill., bonds,	18,000 00	18,521 00
Paris, Ill., bonds,	9,000 00	9,149 00
Peoria, Ill., bonds,	21,000 00	21,709 00
Plano, Ill., bonds,	7,500 00	7,611 00
Chicago, Ill., bonds, Collinsville, Ill., bonds, Paris, Ill., bonds, Peoria, Ill., bonds, Plano, Ill., bonds, Bloom, Ill., bonds, Grossdale, Ill., bonds, LaGrange, Ill., bonds, Locknort Ill., bonds	15,500 00	15,221 00
Grossdale, Ill, bonds,	12,100 00	12,100 00
LaGrange, Ill., bonds,	27,000 00	27,988 00
Dockport, III., bonds,	3,700 00	3,716 00
Chic. Heights (Cook Co.), Ill., Sch. Dis. b'ds, .	12,000 00	12,358 00
Decatur, Ill., School District bonds,	25,000 00	25,112 00
De Kalb County, Ill., School District bonds, .	23,000 00	23,000 00
Dixon, Lee County, Ill., School Dist. bonds, .	12,000 00	12,181 00
East St. Louis, Ill., School District bonds, .	17,000 00	18,609 00
Rock Island Co., Ill., School District bonds, .	20,000 00	21,058 00
Savanna Township, Ill., School District bonds,	15,000 00	15,000 00
Haw Creek, Hamilton & White Cos., Ill., b'ds,	10,560 00	10,863 00
Sanitary District of Chicago, Ill., bonds,	25,000 00	25,382 00
Clay County, Ind., bonds,	32, 000 00	33,192 00
Greene County, Ind., bonds,	14,000 00	14,468 00
Knox County, Ind., bonds,	21,150 00	22,275 00
Knox County, Ind., bonds, Lawrence County, Ind., bonds, Monroe County, Ind., bonds.	22,000 00	22,376 00
, , , , , , , , , , , , , , , , , , , ,	16,000 00	16,479 00
Newton County, Ind., bonds,	22,706 20	23,814 00
Owen County, Ind., bonds,	19,518 84	19,809 00
Fulaski County, Ind., bonds,	10,000 00	10,205 00
Franklin, Ind, bonds,	19,000 00	20,086 00
Martinsville, Ind , bonds,	10,000 00	9,981 00
Sullivan, Ind., bonds,	18,000 00	19,258 00
Logansport, Ind , School District bonds,	16,000 00	16,000 00
Portland, Ind., School District bonds,	10,000 00	10,605 00
Appanoose County, Iowa, bonds,	25,000 00	25, 000 00
Carroll County, Iowa, bonds,	40,000 00	40,000 00
Dallas County, Iowa, bonds,	65,500 00	66,092 00
Harrison County, lowa, bonds,	60,000 00	60,678 00

	Book Value.	Market Vaine
Marion County, Iowa, bonds,	\$19,000 Q0	\$19,117 00
Monroe County, Iowa, bonds,		16,077 00
Ringgold County, Iowa, bonds,	16,0 OO 00 10,0 OO 00	10,276 00
Shelby County, Iowa, bonds,	13,000 00	13,100 00
Union County, Iowa, bonds,	25,0 OO OO	25,205 00
Warren County, Iowa, bonds,	31,000 00	31,601 00
Winneshiek County, Iowa, bonds,	42,50O OO	43,06 5 00
Woodbury County, Iowa, bonds,	20,000 00	20,320 00
Ames, Iowa, bonds	15,000 00	16,419 00
Carroll, Iowa, bonds,	16,000 00	16,000 00
Corning, Iowa, bonds,	11,000 00	11,000 00
Creston, Iowa, bonds,	12,000 00	12,603 00 25,556 00
Fairfield, Iowa, bonds,	25,000 00	16,039 00
Iowa City, Iowa, bonds,	16,000 00	9,000 00
Mason City, Iowa, bonds,	9,000 00	32,000 00
Ottumwa, Iowa, bonds,	32,000 00 20,000 00	20,732 00
Shenandoah, Iowa, bonds,	185,000 00	188,052 00
Sioux City, Iowa, bonds,	10,000 00	10,000 00
Villisca, Iowa, bonds,	20,000 00	20,339 00
Waterloo, Iowa, bonds,	13,000 00	13,487 00
Afton, Iowa, bonds,	2,900 00	2,900 00
Diametald Tama handa	∡ 000 00	4,076 00
Marengo, Iowa, bonds,	7 500 00	7,500 00
Oelwein, Iowa, bonds,	14,000 00	15,236 00
Rock Rapids, Iowa, bonds,	19 (100) 00	12,171 00
Sanborn, Iowa, bonds,	3_000 W	2,250 00
Audubon, Iowa, School District bonds,	20 <u>.5</u> 00 00	20,875 00
Cedar Rapids, Iowa, School District bonds, .	80,000 00	79,877 00
Clinton, Iowa, School District bonds,	88,500 W	38,500 00 33,809 00
Creston, Iowa, School District bonds,	94-000 00	50,175 00
Davenport, Iowa, School District bonds,	50,000 00	25,000 00
Decorah, Iowa, School District bonds,	25,000 00	24,438 00
East Waterloo, Iowa, School District bonds, .	24,000 00	30,438 00
Grinnell, Iowa, School District bonds,	80,000 00	7,000 00
Hedrick, Iowa, School District bonds,	7,000 00	15,000 00
Leon, Iowa, School District bonds,	15,000 00 25,000 00	25,000 00
Marion, Iowa, School District bonds,	44,000 00 44,000 00	44,000 00
Marshalltown, Iowa, School District bonds,	8,000 00	8,000 00
Missouri Valley, Iowa, School District bonds,	16,000 00	16,000 00
New Cherokee, Iowa, School District bonds, . Pella, Iowa, School District bonds,	18,000 00	18,329 00
Red Oak Junction, Iowa, School District bonds,	ചെ വവ ധ	24,000 00
Rock Rapids, Iowa, School District bonds,	e KNO UV	6,591 00
Tripoli, Iowa, School District bonds,	e Kana uu	8,500 00
Villisca, Iowa, School District bonds,	14 (1) (1) (1)	14,000 00 24,000 00
Waterloo, Iowa, School District bonds,		20,096 00
West Des Moines, Iowa, School District bonds,	OU UNIO O	3,541 00
Coffeyville, Kan, bonds,	2 5(N) W	21,112 00
Emporia, Kan., bonds,	സെസ്സ	40,369 00
Kansas City, Kan., bonds,	97 K(H) W	12,327 00
Newton, Kan, bonds,	19 (11)	71.576 00
Topeka, Kan., bonds.	ea unin v	11.499 (0)
Atchison, Kan., School District bonds,	10 (1890 0	11,293 00
Parsons, Kan., School District bonds, Reno County, Kan., School District bonds,	11 (ME) V	3,831 00
Keno County, Kan., School District bonds,	O KARI V	14.392 00
Wellington, Kan., School District bonds, .	14,000 00	96 166 (W
Bourbon County, Ky., bonds,	25,500 00 31,000 00	31,000 00
Lexington, Ky., School District bonds,	6,000 00	6,226 00
Talbot County, Md., bonds,	0,000	

					Book Val	ue.	Market Va	lue.
Pocomoke, Md., bonds, .					\$11,500	00	\$12,410	00
Massachusetts State bonds,					200,000	00	191,360	00
Boston, Mass., bonds, .	•				70,000		71,336	
Lawrence, Mass., bonds, .		•			12,000		12,817	
Malden, Mass., bonds,	•				15,000		15,000	
New Bedford, Mass, bonds,	•	•			40,000		40,000	00
Alcona County, Mich., bonds,	•	•		•	10,000		11,277	
Albion, Mich., bonds,	•		•	•	12,000		12,000	
Battle Creek, Mich., bonds,	•	•	•	•	10,000		10,096	
Belding, Mich., bonds,	•	•	•	•	10,000		10,138	
Cheboygan, Mich., bonds, Crystal Falls, Mich., bonds,	•	•	•	•	6,500		6,664	
	•	•	•	•	15,000		17,439	
Detroit, Mich., bonds,	•	•	•	•	10,000		10,172	
Escanaba, Mich., bonds,	•	•	•	•	20,000		20,090	
Grand Haven, Mich., bonds,	•	•	•	•	22,000		23,415	
Ludington, Mich., bonds,	•	•	•	•	42,000		42,000	
Mt. Clemens, Mich., bonds,	•	•	•	•	10,000		10,449	
Manistee, Mich., bonds, .	•	•	•	•	25,00 0		25,000	
Niles, Mich., bonds,	•	•	•	•	20,000		21,045	
Owosso, Mich, bonds,	•	•	•	•	40,500		40,729	
Petoskey, Mich., bonds,	•	•	•	•	20,000		20,236	
Port Huron, Mich., bonds,	•	•	•	•	8,000		8,102	
St. Joseph. Mich., bonds, .	•	•	•	•	47,000		47,667	
Sault Ste. Marie, Mich, bonds	,	•	•	•	46,500		47,492	00
Buchanan, Mich., bonds, .	•	•	•	•	10,000		10,366	
Durand, Mich, bonds, .	•	•	•	•	7,000		7,133	
Quincy, Mich., bonds,	•	•	•	•	6,000		6,269	
St. Johns, Mich., bonds, .		•	•	•	4,000		4,038	
Tecumseh, Mich., bonds, .	•	•	•	•	7,000		7,196	
Union City, Mich., bonds,.			•	•	20,000		20,898	
Cheboygan, Mich., School Dist				•	30, 000		30,000 25,122	M
Mt. Pleasant, Mich., School Distri				•	25,000 10,500		10,500	
Pontiac, Mich., School District			15,	•	29,000		30,754	
Sault Ste. Marie, Mich., School			onde		25,000 25,000		25,190	
Albert Lea, Minn., bonds,			Jonus	٠,	32, 000		32,000	
Anoka, Minn, bonds,	•	•	•	•	10,000		10,280	
Little Falls, Minn., bonds,	•	•	•	•	9,000		10,146	
Stillwater, Minn., bonds, .	•	•	•	•	41,000		43,561	
Hibbing, Minn, bonds,	•	•	•	•	11,400		11,454	
Douglas Co., Minn., School Die	strict	bond	ls.	•	10,000		10,366	00
Duluth, Minn., School District			,		34,000		38,263	00
Lake City, Minn., School Distr	ict be	onds.	•	:	5,000		5,095	
Lyon County, Minn., School D	istric	t bon	ds.	•	9,000		9,301	
St. Louis County, Minn., School	ol Dis	t. bo	nds.	-	20,000		20,000	
Hinds County, Miss., bonds,				•	115,000		118,228	
Vicksburg, Miss., bonds, .					89,000		39,319	
Scott County, Mo., bonds,					15,000		15,312	
Sullivan County, Mo., bonds,					49,000		49,000	
Vernon County, Mo, bonds,					25,000		25,690	
Albany, Mo., bonds					14,000		14,000	
Carthage, Mo., bonds, .					22,000		22,149	00
Gallatin, Mo., bonds, .					25,000		25,000	
Jefferson, Mo., bonds, .					54,000		55,139	
Monett, Mo., bonds,					14,800		14,800	
Nevada, Mo., bonds,					24,000		24,878	
Poplar Bluff, Mo., bonds, .					6,000		6,000	
Sedalia, Mo., bonds,					50,000		51,055	00
Trenton, Mo., bonds,					51,000	00	52, 807	00
Webb City, Mo., bonds, .			•		9,710	00	10,065	00

	Book Value.	Market Value.
Chillicothe, Mo., School District bonds,	\$25,000 OO	\$25,288 00
Joplin, Mo., School District bonds,	15,000 00	15,200 00
Silver Bow County, Mont., bonds,	25,000 OO	26,477 00
Helena, Mont., bonds.	40,000 00	40,000 00
Lewis and Clarke Co., Mont., Sch. Dist. bonds,	20,000 00	20,726 (0)
Variant Mak handa	24,000 00	24,000 00
Red Cloud, Neb., bonds,	10,000 00	10,000 00
Oakdale, Neb., bonds,	2,500 00	2,683 00
Cass County, Neb., School District bonds, .	3,50O OO	3,633 (A
Columbus, Neb., School District bonds,	25,000 00	25,457 (0)
Dawson County, Neb., School District bonds, .	1,200 00	1,805 00
Holt County, Neb., School District bonds,	8,000 00	3,269 %
Johnson County, Neb., School District bonds,.	6,000 00	6,000 00 30,495 00
Kearney, Neb., School District bonds,	80,000 00	6,000 00
Saline County, Neb., School District bonds,	6,000 00	31,902 09
South Omaha, Neb., School District bonds,	30,000 00 20,000 00	20,000 00
Beatrice, Neb., bonds,	10,000 00	10,000 00
Blue Springs, Neb., bonds, Hillsborough Bridge, N. H., Fire Precinct b'ds,	25,000 00	25,637 (0
Woodsville, N. H., Fire District bonds,	12,000 00	12,000 00
Gloucester County, N. J., bonds,	24,000 00	24,338 (0
Mercer County, N. J., bonds,	70,000 OO	70,987 (0)
Atlantic City, N. J., bonds,	31,000 00	32,393 00
Englewood, N. J., bonds,	15,000 00	15,000 0
Long Branch, N. J., bonds,	20,000 00	20,000 00
New Mexico Territory bonds	50,000 00	50,097 (0
Albuquerque, N. Mex., School District bonds, Brooklyn, N. Y., bonds.	20.000 OO	94,9 00 00 50,790 00
Brooklyn, N. Y., bonds,	50,000 00	50,720 00 286,33 0 00
New York, N. Y., bonds,	280,000 00	54,025 (0
Alamance County, N. C., bonds,	50,000 00	21,942 00
Wake County, N. C., bonds,	20,000 00	35,399 (i)
Durham, N. C., bonds,	88,000 00 85,000 00	25,455 00
Goldsboro, N. C., School District bonds,	25,000 00 20,000 00	20,540 00
Butler County, Ohio, bonds,	50,000 00	50,000 W
Franklin County, Ohio, bonds,	10,000 00	10,000 00
Gallia County, Ohio, bonds,	2,500 00	2,500 00
Greene County, Ohio, bonds,	9.5 (10)U UU	35,937 (4)
Henry County, Ohio, bonds,	40 000 W	40,000 00
Hocking County, Ohio, bonds,	95 000 V	25,656 00 25,278 (*)
Mahoning County, Ohio, bonds,	95 AOU VV	11,598 0
Mercer County, Ohio, bonds,	11 500 W	4,200 00
Wood County, Ohio, bonds,	4 9(M) W	35,610 00
Wyandot County, Ohio, bonds,	Q5 180 UV	3,032 (0)
Akron, Ohio, bonds,	รถเม ๛	15,000 00
Ashtabula, Ohio, bonds,	15 (M) (V)	10,597 00
Canton, Ohio, bonds,	10 4(14) 00	42,378 W
Cincinnati, Ohio, bonds,	AG MINU VV	50,855 00
Cleveland, Ohio, bonds,	50,000 00	76,730 (0
Columbus, Ohio, bonds,	75,000 00	20,194 00
East Liverpool, Ohio, bonds,	20,000 00 52,500 00	52,6 81 00
Elyria, Ohio, bonds,		16,000 00
Fostoria, Ohio, bonds,		7,500 00 33,509 00
Ironton, Ohio, bonds,	OR OWN U	10,219 00
Lima, Ohio, bonds,		14,000 00
Portsmouth, Ohio, bonds,	4 / ((M) / ()	2,000 00
Washington, Ohio, bonds,		31,966 00
Wellston, Ohio, bonds,		36,000 00
Xenia, Ohio, bonds,	36,000 00	,
	,-	

	Book Val	ue. Market Value.
Zanesville, Ohio, bonds,	. \$25,000	00 \$25,222 00
Liberty Township, Ohio, bonds,	8,000	00 8,000 00
Bridgeport, Ohio, bonds,	. 25,000	00 26,122 00
Bryan, Ohio, bonds,	30,000	00 31,815 00
Lorain, Ohio, bonds,	. 1,000	00 1,000 00
Louisville, Ohio, bonds,	. 11,000	00 11,368 00
Wapakoneta, Ohio, bonds,	. 35,000	00 37,375 00
Akron, Ohio, School District bonds,	. 73,000	00 73,33 0 00
Canton, Ohio, School District bonds, .	. 25,000	
Cleveland, Ohio, School District bonds, .	. 100,000	
Collinwood, Ohio, School District bonds,	. 12,000	00 12,634 00
Findlay, Ohio, School District bonds, .	. 22,000	00 22,087 00
Hamilton, Ohio, School District bonds, .	. 32,000	
Mansfield, Ohio, School District bonds,	13,500	
Martin's Ferry, Ohio, School District bonds,	. 10,000	
Ottawa, Ohio, School District bonds, .	. 16,000	
Zanesville, Ohio, School District bonds, .	. 50,000	
Astoria, Oregon, bonds,	20,000	
Baker City, Oregon, bonds,	. 20,000	
Portland, Oregon, bonds,	. 28,901	
Beaver, Pa., bonds,	. 12,600	00 12,929 00
College Hill, Pa., bonds,	. 10,500	
DuBois, Pa. bonds,	. 32,000	
Duquesne, Pa, bonds,	45,000	
Grove City, Pa., bonds,	. 10,000	
Rochester, Pa., bonds,	. 7,000	
Sewickley, Pa., bonds,	. 26,000	
Sharpsville, Pa, bonds,	. 23,500	
Freedom, Pa., School District bonds,	. 14,000	
Hanover Township, Pa., School Dist. bonds,	. 24,000	
Logan, Pa., School District bonds, Pittston, Pa., School District bonds,	. 20,000 8,000	
Wilkesbarre, Pa., School District bonds, .	. 20,000	
Bristol, R. I., bonds,	40,000	
East Providence, R I., Fire District bonds,	27,000	
Spartanburg County, S. C., bonds,	25,000	
Greenville, S. C., School District bonds,	20,000	
Hughes County, So. Dak., bonds,	7,000	
Huron, So. Dak., bonds,	12,733	
Pierre, So. Dak., bonds,	7,850	
Sioux Falls, So. Dak., bonds,	20,000	
Huron, So. Dak., School District bonds, .	20,000	
Tennessee State bonds	. 100,000	
Hamilton County, Tenn., bonds,	25,000	
Roane County, Tenn., bonds,	25,000	
Dallas, Tex., bonds,	20,000	
Denton, Tex., bonds.	. 11,500	
Paris, Tex., bonds,	19,000	
Sherman, Tex., bonds,	. 20,000	00 20,000 00
Barre, Vt, bonds,	45,000	00 45,202 00
Burlington, Vt., bonds,	. 25,000	
Montpelier, Vt., bonds, St. Albans, Vt., bonds,	. 116,000	
St. Albans, Vt., bonds,	. 20,000	20,111 00
vergennes, vt., bonds,	. 5,000	
Arlington, Vt., bonds,	. 24,000	
Bennington, Vt., bonds,	. 50,000	
Brighton, Vt., bonds,	. 12,500	
Corinth, Vt., bonds,	9,500	00 9,500 00
Dorset, Vt. bonds,	. 35,000	
Fairfield, Vt., bonds	. 12,000	00 11,916 00

		Book Value.	Market Valve.
Greensboro, Vt., bonds,		\$8,000 00	#8,000 (0
Highgate, Vt., bonds,		10,000 00	10,153 00
Hyde Park, Vt., bonds		16,7 50 00	16,750 00
Jamaica, Vt., bonds,		10,000 00	10,000 00
Johnson, Vt., bonds,		21,500 0 0	21,500 00
Middlebury, Vt., bonds,	: :	17,000 0 0	17,000 00
Milton, Vt, bonds,		12,000 0 0	12,000 00
Newfane, Vt., bonds,		8,0 00 00	8,000 00
Townshend, Vt., bonds,		4,000 0 0	4,000 (4)
Walden, Vt., bonds,		21,000 00	21,000 00
Waterbury, Vt., bonds,		49,5OO O0	49,500 00
Wilmington, Vt., bonds,		12,8OO O0	13,034 (6)
Barton, Vt., bonds		40,0 00 0 0	40,000 00
Barton Landing, Vt., bonds,		12,800 0 0	12,800 00
Bennington, Vt., bonds,		10,0 00 0 0	9,977 (1)
Bradford, Vt , bonds,		46,000 0 0	46,000 00
Brattleboro', Vt., bonds,		3,500 O0	3,50 0 (0
Hardwick Vt., bonds.		15,000 0 0	15,000 (ti
Ludlow, Vt., bonds		12.000 O0	12,000 00
Newport, Vt., bonds,		6,000 O0	6,000 00
Northfield, Vt., bonds,		15,000 O0	15,000 00
North Troy, Vt., bonds,		13.500 O0	13,5 00 00
		5,500 O0	5,500 00
St. Johnsbury, Vt., bonds,		26.000 00	26,099 00
West Randolph, Vt., bonds,		9,000 O0	8,874 (0)
Winooski, Vt., bonds,		14,000 00	14,051 W
Bennington, Vt., School District bonds,		22,000 00	21,860 (0)
Brattleboro', Vt., School District bonds.	•	90 000 UU	20,00 0 (0
North Troy, Vt., School District bonds, .	•	4,000 00	4.000 (0
Brandon, Vt., Fire District bonds,	•	19:000 00	19,000 00
Danville, Vt., Fire District bonds,	-	9 000 UV	9,000 00
Hartford, Vt., Fire District bonds,	• •	12,000 00	12,000 (0
Amherst County, Va., bonds,	•	40,000 00	42,128 (9)
Montgomery County, Va., bonds,	• •	28,000 W	28, 000 ⁽¹⁾
Norfolk County, Va., bonds,	•	7.000 00	7.370 00
Newport News, Va., bonds,	• •	35,000 00	35,917 (0)
Newport News, Va., bonds,	ds.	49,000 00	51.726 00
Lewis County, Wash., bonds,	as, .	20,000 00	20.430 (ii)
737-11. 377-11- (N 4 377-1- 1	•	25,000 00	25,000 00
Walla Walla County, Wash., bonds,		40,000 00	42,268 00
South Bend, Wash, honds	•	24.000 00	24,000 00
South Bend, Wash., bonds,	•	50,000 00	51.834 (0
Tacoma, Wash., bonds,	•	20,000 00	21.120 00
	•	60,000 00	60,529 (0)
Seattle, Wash., School District bonds, . Spokane, Wash., School District bonds.	•	20,000 00	20.000 00
Spokane, Wash., School District bonds, . Charleston, W. Va., bonds,	•	60,000 00	60.000 00
Fairmont W Va honds		20,000 00	90.238 (0
Fairmont, W. Va., bonds,	•		59,426 (0)
Huntington, W. Va., bonds,		47,000 00 95,000 00	27.515 W
Parkersburg, W. Va., bonds,	de .	25,000 00	99,310 00
Morgantown, W. Va., School District bon		20,000 00	10 000 09
Outagamie County, Wis., bonds,	•	1111111111111	41.421 (0
Fond du Lac, Wis., bonds,	•	48,000 00	43,409 W
Green Bay, Wis., bonds,	•	48.000	19,734 00
LaCrosse, Wis., bonds,	•	20.000	23.211 (t)
Madison, Wis., bonds,	•	23,000 00	19.619 (0)
Manitowoc, Wis., bonds,	•	19.500	10 993 W
Merrill, Wis., bonds,	•	10000	₹U 000 06
Milwaukee, Wis., bonds,	•	40,000	90 189 W
Racine, Wis., bonds,	•		5,183 00
Delavan, Wis., bonds,		5,000 00	

				34 b - 4 37 -	•
Filher Wie hands			ok Value.		
Elkhorn, Wis., bonds,	•		,000 00 ,000 00		
Appleton, Wis., School District bonds,	•		,500 00		00
Delavan, Wis., School District bonds,	•				
Cheyenne, Wyoming, bonds,	•	. 20,	000 00	26,512	w
		QQ 5/)5	684 09	\$9,783,205	<u></u>
		# 3,000,	,00 12 00	# 3,130,200	w
"NEW YORK LIFE INSURANCE	сомі	PANY,"	NEW	YORK, N.	Y.
[Incorporated 1841. Comm	enced	business 18	45.]		
JOHN A. McCall, President.	Сна	RLES C.	Wніт	ney, Secreta	ry.
_					
Incom					
First year's premiums, less \$75,687.45	for rei	insurance	, .	\$13,906,488	
Dividends applied to purchase paid-up a	dditior	es and an	nuities		
Consideration for life annuities, .	•			. 1,735,171	44
Total new premiums,		. \$16,235	,781 89)	
Renewal premiums, less \$203,854.63 fo	r reins	surance,		. 56,519,186	88
Dividends applied to pay renewal prem	iums,	• • • • • • • • • • • • • • • • • • • •		. 587,002	21
Surrender values applied to pay renew:	al pre	miums,		12,284	38
Renewal premiums for deferred annuit	ies,			27,918	
Total renewal premiums,	•	. \$57,146	,392 21	l	
•		•			
T-4-1				A70 000 174	10
Total premium income,	•	• •	•	\$73,382,174	
Consideration for annuities certain, .	:		•	296,862	
Premium notes restored by revival of p	olicies	, , , , ,	•	14,730	
Interest on mortgages, \$1,069,639.36; co	ollater	ais, \$ 195,	290.44	1,264,929	
on bonds,	•		•	9,915,237	72
on premium notes, policy loans		ns, .	•	1,578,487	98
on other debts due the compan	у,		•	582,971	
Discount on claims paid in advance,	•		•	28,736	
Rents, including \$192,211.52 for own u	se,	• •		930,947	39
Total interest and rent,		. \$14,301,	,310 96	;	
Profit on sale or maturity of ledger asse	ets,			274,453	89
			-	****	
Total income,	•	• •	•	\$88,269,531	
Net or ledger assets, Dec. 31, 1902, .	•	• •	•	308,912,576	68
			-		
Total,	•		. {	397,182,1 08	04
Disburse	MENTS				
		-		*** 000 000	" -
Death claims and additions (less \$6,000	reins	urance),	•	\$16,860,081	
Matured endowments and additions,	•		•	4,305,941	31
			-		
Net amount paid for losses and end	downe	ents, .		\$21,166,023	06
Annuities involving life contingencies,				1,686,696	07
Surrender values paid in cash,				6,399,951	
Surrender values applied to pay renew	al pre	miums,		. 12,284	
Dividends paid policy holders in cash,	•			4,158,167	
applied to pay renewal prem	iums.			. 587,002	
applied to purchase paid-up	addit'r	s and an	nuities		
II I	_		-	. ,	
Total paid policy holders,	_		_	\$34,604,246	96
- and bare borred moreotet	•	•	•	401,001 <u>ja</u> 10	

Claims on annuities certain, Commissions and bonuses pai policies, \$7,164,179.99; ren Commuting commissions, Salaries and allowances to ma Agency supervision, traveling Medical examiners' fees and i Salaries of officers and home of Rent, including \$192,211.52 fo Advertising, printing and post Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and Taxes on real estate, Real estate expenses (except Loss on sale or maturity of le Incidentals,	ewal nage and nspec office or ow tage, tage,	s, \$1, ers an all of ctions emp or use rtmen	925, d ag ther s, loye e, t fe	gent age	. 36, s.	•	:	•	\$65,766 9,089,747 606,925 2,671,979 969,248 912,421 806,335 649,590 697,832 254,793 153,271 812,591 153,231 263,459 12,353 159,683	35 68 53 15 72 13 78 44 95 85 89 32 24 00
Total disbursements, .								-	852,883,45 9	45
Balance,						•		\$:	344,29 8,648	59
Assets as	PER	LEI	GEI	r Ac	cco	UNT	% .			
Pook maluo of most cotate									10 705 000	00
Book value of real estate,		•	•	•		•	•		12,725,000	
Loans on mortgage of real est	tate,		.:	•		•	•	•	24,531,774	
on collateral security (Bcnec	ınie 1	1),			•	•	•	5,280,000	
on company's policies a Premium notes on policies in	rasıgı	nec a	s co	Hate	erai	•	•	•	28,502,073	
Premium notes on policies in	force	· _		•		•	•	•	3,139,284	
Book value of bonds owned (s				•			•		247,994,383	
Cash in trust companies and b									17,731,710	20
Cash in bank, \$4,264,944.46; i	n cor	npan	y's c	ffice	в, 🛊 :	129,4	479.	39,	4,394,423	85
Total ledger assets, as pe	r bal	ance,	•			•		\$:	344,298,64 8	59
	Отн	er A	88E1	rs.	,					
					5				0.150.176	
Interest due, \$28,819.80; accrue Rents due, \$18,870.07; accrue					э,	•	•	:	2,150,179 35,499	
		New B	nelne			Den	ewals		•	
Ilnocllosted promiums		2,513,			40		322			
Uncollected premiums, .							285			
Deferred premiums,	• -	1,119,	070	<u>~</u>	-0,	, 2 00,	200			
Total	•	200	010	^^	47	oee	607	90		
Total, Deduct loading,	. 4	3,6 3 3, 817,			1,	634	986	66		
Net uncollected and deferre premiums on policies in force		2,815,	582	75	\$ 5,	,631,	, 62 0	78	8,447,20	3 48
Gross assets, Deduct special deposits in other	er St	ates,	:	:			:		354,931,59 25 ,23 9,60	
Total admitted assets,	•			•		•		\$:	329,691,92	08

LIABILITIES.

Computed net value of all outstar vious to Jan. 1, 1901, on Actuarie 4 per cent. interest, subsequent	s' table of	mortality,	with		
with 3 per cent. interest), .				1,277,249	00
Deduct net value of reinsured risks	,			271,420	
Net reserve,				1,005,829	
Present value of unpaid instalment	8, .		• :	1,041,693	
Surrender values claimable on term	ninated pol		:	69,663	28
Death losses in process of adjustme	ent,	. \$2,045,03			
Matured endowments due and unpa	aid,	413,52			
Claims resisted by the company,			0 00		
Due and unpaid on life annuity cla	ims, .	. 116,9 0	8 48		
Total policy claims,		. ———	:	2,580,473	11
Due and unpaid on instalments,				460	11
Premiums paid in advance, .				851,905 524,030	41
Interest paid in advance,			•	524,030	00
Commissions due on premium note	s, .			37,467	72
Commissions due on premium note Dividends or other profits due poli	cv holders.	·		37,467 350,960	64
Additional policy reserve, .				8,223,187	50
D			. 3	2,214,730	84
Unassigned funds (surplus), .				8,031,122	
ommon g aou raano (carprae),	•				
Total,			\$35	4,931,524	07
Deduct liabilities on special deposi	ts, .			5,239,604	
•				<u> </u>	
Total liabilities,	• •		\$32 9	9,691,920	03
Premium	NOTE ACC	DUNT.			
Drawing water on hand Dec 01 10	00	AD CC4 47	E E0		
Premium notes on hand Dec. 31, 19		. \$2,664,47			
rec'd during 1908 (o	id policies)	, 532,00	7 70		
restored by revival	or policies	, 14,79			
Total,		***	 ?	8,511,813	61
Used in payment of losses and clai	ms,	\$38,97	3 50		
in purchase of surrendered p	olicies,	. 108,45	9 05		
in payment of dividends to pol	licy holders	, 3,42	9 51		
Used in payment of losses and clai in purchase of surrendered po in payment of dividends to pol Redeemed by maker in cash,	• •	. 221,66	7 43	_	
Total,	•	, ———		372,529	49
Relence note aggets Dec 81 10	909			9 190 00 1	10
Balance note assets, Dec. 31, 19	, , ,	• • •	• •	3,139,284	12
Ехнівіт	of Police	ies.			
Policies and Addition	is in Force	Dec. 31, 1	902.		
Number.	Amount	•		tal Amount.	
	1,031,279,7				
Endowment,	490 799 0	19 00			
All other 19907	490,723,0 76,350,0	19 00		•	
All other,	4 960 9	99 OO			
heversionary additions,	4,269,2	52 UU 791 N	19 e 1 60	2,622,126	00
			νω Φ1,0U	2,022,120	v
Policies issue	d during th	e Year.			
Whole life 130,283	\$250,945,7	27 00			
Endowment,	170,732,4	15 00			
All other, 146	1,044,2	92 00			
		229.8	36 42	2,722,434	00

Old Policies revived.	
Number. Amount. Total No.	. Total Amount.
Whole life, 923 \$2,077,800 00	
Endowment, 599 1,111,000 00	
All other, 12 27,998 00	
1,534	\$3,216,798 ①
Old Policies transferred and increased.	
Whole life, 329 \$2,324,191 00	
Endowment,	
All other,	
45,074	86,438,889 00
Additions by dividends,	427,113 (9)
Total,	\$2,115,427,36 0 00
Policies terminated during the Year.	
Whole life, 72,710 \$146,751,086 00	
Endowment, 47,976 89,186,316 00	
All other, 43,133 78,524,759 00	
163,819 \$314,462,161 00	
How terminated.	
By death, 6,482 \$16,870,848 00	
maturity, 1,601 4,356,415 00	
expiry, 42,381 74,358,042 00	
surrender, 11,124 27,496,208 00	
lapse, 2,920 7,005,544 00	
transfer and decrease, 45,074 84,516,204 00	
Not taken,	
163,819	314,462,161 (0)
Policies in Force Dec. 31, 1903.	
Whole life, 537,567 \$1,139,876,430 00	
Endowment,	
All other,	
Reversionary additions, 4,196,425 00	
843,657	1,800,965,199 00
SCHEDULE A.	
Securities held as Collateral.	
	ie. Loaned Therea
Kings County Elec. Lt. & Power bonds, \$13,560 County Elec. Lt. & Power bonds,	00)
Toledo, St. Louis & Western R.R. bonds, . 36,850 C	00 } \$ 50,000 ⁽⁰⁾
Minn. St. R'y & St. Paul City R'y bonds, . 9,500 C)O 23 0,0∩0 00
Northern Pacific-Gt. Northern R.R. bonds, 273,000 0	
St. Paul, Minn. & Manitoba R.R. bonds, 1,262,500 0 St. Paul, Minn. & Manitoba R.R. bonds, 631,250 0	M 1,000,000 s
Spokane Falls & Northern R'y bonds, 696,000 0	00 { 1,000,000 (0
Southern R'y bonds, 3,600,000 0	3,000,000 00
\$6,522,660 C	\$5,280,000 (n)

SCHEDULE B.

SCHEDULE B.								
Bonds o	nmed	hui	ho	Comn	anı			
Donas	, w , sou	. 09 .	***	com.p	•	•		•
Argentine Depublic bonds					Book Va		Market Va	
Argentine Republic bonds,	•	•	•	•	\$46,566		\$61,451	
Austrian government bonds, Austrian Hungarian rentes,	•	•	•	•	4,029,682 1,104,945	76	4,198,799	
Austrian Kronen rentes, .	•	•	•	•	806,180		1,127,665 812,000	
Brazilian government bonds,	•	•	•.	•	50,000		45,500	
Bremen, Germany, bonds,	•	•	•	•	115,940		119,000	
British consols,	:	•	:	·	3,008,044		3,010,000	
Bulgarian government bonds,	:	:	:		24,759		23,777	
French rentes,			:	:	193,091		186,051	
Havana, Cuba, bonds, .				·	21,148		29,071	
Hungarian government bonds					102,548		119,297	
Hungarian government bonds Hungarian Kronen rentes,	•				396,788		397,880	
Italian government bonds,					1,452,356		1,506,824	
Lucerne, Switzerland, bonds,					77,200		77,972	
Prussian government bonds,					2,401,137	44	2,482,815	05
Queensland bonds,					48,264	06	46,231	
Russian government bonds,				•	9,735,051	15	9,939,827	06
Servian government loan,					8,243	99	9,915	
South Australian bonds, .					22,699	40	21,899	25
Spanish bonds,					12,621	26	22,291	50
Stockholm City, Sweden, bond	ls,				234,352	23	236,998	55
Swedish government bonds,					89,431	91	95,2 00	00
Swiss government loans, .	•			•	19,842		19,657	05
U. S. of Mexico bonds, .	•			•	2,100,127	62	2, 072,677	60
Vevey, Switzerland, bonds,	:	•	•		159,225	00	159,225	00
Wurtemberg government bon	ds,	•			43, 773		45,672	
Arizona territory bonds, .		•	•	•	15,169		17,100	
Atlanta City, Ga., bonds, Austin City, Texas, bonds,	•	•		•	133,271		142,630	
Austin City, Texas, bonds,	•	•	٠	•	158,328		123,000	
Butler County, Ohio, bonds,	•	•	•	•	81,415		33,000	
Dallas City, Texas, bonds,	•	•	•	•	445,475		491,600	
Davidson County, Tenn., bond	8,	•	•	•	52, 000		52,000	
Essex County, N. J., bonds,	•	•	•	•	197,000		204,880	
Findlay, Ohio, bonds.	•	•	•	•	5,020		5,300	
Flatbush, N. Y., bonds,	•	•	•	•	19,801		23,4 00	
Fort Worth, Texas, bonds,	•	•	٠	•	200,000		200,000	
Galveston City, Texas, bonds,	•	•	•	•	169,000		118,300	
Jefferson County, Ala., bonds,	•	•	•	•	299,343		336,500	
Jersey City, N. J., bonds,	•	•	•	•	999,316		1,093,550	
Madison County, Ala., bonds,	•	•	•	•	60,000		63,000	
Massachusetts State bonds,		•	•	•	4,903,000		4,706,880	
Mecklenburg County, N. C., b	onas,	•	١.	•	5,568		5,550	
Memphis City, Tenn, bonds,	•	•	•	•	102,362		112,000	
Middletown, Conn, bonds, Mississippi State bonds,	•	•	•	•	50,722		50,500	
Montgomory City Ala honde	•	•	•	•	19,699		20,400	
Montgomery City, Ala., bonds	,	•	•	•	208,468		240,000	
Morris County, N. J., bonds, Nashville City, Tenn., bonds,	•	•	•	•	3 50,904		381,500	
New York City bonds, .	•	•	•	•	300,000		309,000	
North Knoxville, Tenn., bonds	•	•	•	•	5,356,466 100,000		5,318,000 103,000	
Norwalk, Conn., bonds, .	3,	•	•	•	25 0,000			
Ottawa City, Can., bonds,.	•	•	•	•	102,342		247,500 100,000	
Peoria Townshin Ill hands	•	•	•	•	61,000		65,270	
Peoria Township, Ill., bonds, Petersburg City, Va., bonds, Pierce County, Wash., bonds,	•	•	•	•	30,000		30,300	00
Pierce County, Wash, bonds	•	•	•	•	237,000		237,000	00
county, it aou., collus,	•	•	•	•	201,000	00	201,000	00

	Book Walue. Market Value.
Quebec City, Can., bonds,	. \$801,233 67 \$768,000 0
Province of Quebec bonds	. 82,420 61 81,600 0
Richmond City, Va., bonds,	. 176,774 55 183,900 00
Rome, Ga., bonds,	. 162,876 02 163,000 00
St. Joseph, Mo., bonds,	. 181,258 84 187,000 00
Salt Lake City, Utah, bonds,	. 345,611 12 368,000 00
San Antonio, Texas, bonds	. 145,804 47 148,000 (6)
Salt Lake City, Utah, School District bonds,	. 50,000 00 53,000 00
Spokane Co., Wash., School District bonds,	. 93,874 72 97,200 00
Seattle, Wash., bonds,	. 499,631 60 535,000 0
West Chicago, Ill., bonds,	. 235,710 08 245,920 0
Whitman Co., Wash., bonds,	. 87,000 00 87,000 00
Adirondack R.R. bonds,	. 665,298 56 741,000 0
Albany & Susquehanna R.R. bonds,	. 757,6 95 81 787,580 00
American Dock & Imp. Co. bonds,	. 400,597 10 440,000 0
Atchison, Topeka & Santa Fé R.R. bonds,	10,545,381 98 11,306,000 0
Atlantic Coast Line R.R. bonds,	. 5,946,458 31 5,920,000 0
Baltimore & Ohio R.R. bonds,	. 3,814,843 89 3,768,600 00
Brooklyn Union Gas Light Co. bonds,	. 530,047 77 565,000 W
Buffalo, N. Y. & Erie R.R. bonds,	. 59,624 69 62,000 0
Burl., Cedar Rapids & No. R.R. bonds,	. 1,242,351 43 1,307,420 (0)
Canada Southern R'y bonds,	86,85-4 15 86,860 W
Canadian Northern R.R. bonds,	954,529 59 963,586 80
Cedar Rapids, I. F. & No. W. R.R. bonds,	458,287 19 529,200 W
Central Pacific R.R. bonds,	. 1,001,708 11 1,022,000 00 95 284 81 95,000 00
Central of Georgia R'y bonds.	00,000,000,000
Central R.R. & Banking Co, Ga, bonds,	899,354 96 1,040,000 W 3 991 68 9 58 3,949,100 W
Central R.R. of N. J. bonds,	0,201,000 Ar 1,000,000 M
Chesapeake & Ohio R.R. bonds,	
Chicago & Alton R.R. bonds.	O O O O O O O O O O O O O O O O O O O
Chicago, Burl. & Quincy R.R. bonds,	00 705 (6) (0)
Chicago & East., Ill., R.R. bonds,	000,000
Chicago, Ind. & Louisville R.R. bonds,	0 100,100 (0)
Chicago, Milwaukee & St. Paul R.R. bonds,	70 9671 790 (8)
Chicago & Northwestern R.R. bonds,	010 2010 00 00 00 00 00 00 00 00 00 00 00 00
Chicago, Rock Island & Pacific R.R. bonds,	01 DOL WU (K)
Chicago & St. Louis R.R. bonds,	00 1975 500 (8)
Chicago, St. Paul, M. & O. R.R. bonds,	1,112,000
Chicago & W. Ind. R.R. bonds,	0 1 1000 (NY) (N
Cin., Hamilton & Dayton R.R. bonds,	
Cin., Sandusky & Cleve. R.R. bonds, Cleve., Cin., Chic. & St. Louis R.R. bonds,	1 704 15 2 33 1,786,560 (1)
Cleve., Col., Cin. & Inds. R.R. bonds,	1 690 583 84 1.662,900 00
Cleve., Lor & Wheeling R.R. bonds,	910 56 1 48 351,500 (1)
Consumers' Gas Light Co., Chic., Ill, bonds, .	101.094 18 156,000 00
Denver & Rio Grande R.R. bonds,	1 419 700 37 1.519,000 W
Detroit & Mackinac R.R. bonds,	47 09 1 92 74,520 (F)
Duluth & Iron Range R R. bonds,	60 57.200 W
E Railway of Minn honds	4 77 4 1 1 CO 74 1.006,000 "
E. Railway of Minn. bonds, E. Tenn, Va. & Ga. R.R. bonds,	11.05 16.1 86 643,800
Elgin, Joliet & Eastern R.R. bonds,	
Equitable Illum. Gas Light Co., Phila., bonds,	
Erie-Penn. R.R. bonds,	0.001 508 91 2.0(0.500
Erie R.R. bonds.	434.400 40 303.60
Evansville & Indianapolis R.R. bonds,	509.774 00 031,000
Evansville & Terre Haute R.R. bonds,	389 064 90 320100 01
Flint & Père Marquette R.R. bonds.	108.861 00 410,000 00
Flint & Père Marquette R.R. bonds, Fre't, Elk. & Mo. V. R.R. bonds,	1 980 4025 41 410001111 00
Georgia Southern & Fla. R.R. bonds,	99 414 90 444 400 (0)
Greenbrier R'y bonds,	951,377 00 900,000 (0

	Book Valu		Market Value
Hocking Valley R.R bonds,	Book Valu		Market Value. \$2,800,000 00
Houston, E. & W., Tex., R.R. bonds,	215,896		260,000 00
Ill. Central R.R. bonds,	6,701,531		6,345,470 00
Ind., Dec. & West. R.R. bonds,	296,037		296,800 00
Indianapolis & St. Louis R.R. bonds,	152,210		173,430 00
International & Gt. Northern R.R. bonds,	1,672,925		1,655,000 00
International Navigation Bond Syndicate,	3,200,000		3,200,000 00
Kanawha & Hock. Coal Co. bonds,	566,604		540,000 00
Kansas City Cable Co. bonds,	418,851		411,000 00
Kans. City, Ft. Scott & Memphis R.R. bonds,			156,000 00
Kansas City, Mo., G. L Co. bonds,	244,682		245,000 00
Kan. City, St. Jo. & C. B. R R. bonds, .	143,882		151,200 00
Lake Erie & Western R.R. bonds,	923,856		990,000 00
Lake Shore & Mich. South'n R.R. bonds,	2,000,000		2,000,000 00
Lehigh Valley R'y of N. Y. bonds,	807,384		840,000 00
Lehigh Valley Terminal R.R. bonds, .	151,110		168,000 00
Lehigh & Wilkesbarre Coal Co. bonds, .	2,056,642		2,111,200 00
Lewiston, Bruns. & Bath R.R. bonds, .	254,442		200,000 00
Long Dock Co. bonds,	1,193,577		1,290,000 00
Louisiana Western R.R. bonds,	310,720		315,000 00
Louisville & Nashville R R. bonds,	0.470 000		8,472,100 00
Madison Sq. Garden Co., N. Y., bonds, .	749,000		793,940 00
Mahoning Coal Co. bonds,	365,967		472,000 00
Manitoba & S. East'n R.R. bonds,	195,645		203,521 21
Maysville & Lexington R.R. bonds,	47 600		46,460 00
Metropolitan St. R'y bonds,	1 044 508	26	1,120,000 00
Michigan Central K.R. bonds,	4 070 909		3,873,210 00
Midland of N. J. R.R. bonds,	990 000	13	352,000 00
Milwaukee Elect. R'y & L. Co. bonds,	243,262		267,5 00 00
Milwaukee & Northern R.R. bonds,	54,166	37	55,500 00
Minneapolis Union R'y bonds,	510,811	06	525,3 00 00
Mobile & Ohio R.R. bonds,	358,770	53	350,000 00
Mohawk & Malone R'y bonds,	1,852,508	12	1,786,000 00
Morgan's La. & Tex R.R. & S. S. Co. bonds, .	847,854	93	945,000 00
Mut. Fuel Gas Co., Chic., bonds,	117,752	54	125,000 00
Nash, Chat & St. Louis R.R. bonds,	953,587		985,550 00
New York & Harlem R.R. bonds,	4,643,730	96	4,310,520 00
New York, L. E. & W. D. & I. Co. bonds, .			1,680,000 00
New York, L. E. & W. R.R. bonds,	2,337,386		2,620,000 00
New York, Ont. & Western R.R. bonds,	2,760,424		2,752,250 00
New York, Susq. & Western R.R. bonds,	227,375		270,000 00
Norfolk & Western R.R. bonds,			1,182,500 00
No. Pacific-Gt. No. R.R. bonds,			11,375,000 00
No. Pac, St. Paul & Duluth R.R. bonds,	1,211,064		1,172,160 00
Northern Pacific Term. R.R. bonds,	561,029		619,380 00
No. West. Elev., Chic., R'y bonds,			860,000 00
No. West. Gr. Trunk R.R. bonds,	42,000		42,840 00
O., Ind. & Western R.R. bonds,			297,000 00
Oregon R.R. & Nav. Co. bonds,	4 000 040		1,138,500 00
Oregon Short Line R.R. bonds,			4,113,640 00
Panama R.R. bonds,	451,000	OF	451,000 00 505,000 00
Pat. & Passaic Gas & Electric Co. bonds,	509,673		
Penn. Co. bonds,	6,872,548		6,128, 020 00
Paopla's C. I. & C. Co. Chia hands	405,264		402,800 00 742,500 00
People's G. L. & C. Co., Chic., bonds,	738,048 2,008,803	10	2,010,000 00
Pitts., C., C. & St. L. R.R. bonds,	300,000		327, 000 00
Raleigh & Gaston R.R. bonds,	1,881,817		1,840,000 00
Reading Co. bonds,	3,960,091		4,000,000 00
Die County Tours Die bonds	127,920	30	119,700 00
no Grande June. Ky bonds,	121,020	00	110,100 00

	Book Valu	Market Value.
Rio Grande Western R.R. bonds,	. \$1,893,504	62 \$1,727,350 (0
Rochester & Pittsburgh R.R. bonds,	. 183,469	07 198,650 0v
St. Lawrence & Adirondack R.R. bonds.	250,000	00 255,000 (0
St. Louis Bridge Co. bonds,	285,209	
St. L., I. M. & So. R.R. bonds,	. 2,772,244	22 2,775,000 00
St. Louis & San. Fran. R.R. bonds,	. 2,173,105	
St. Paul, Minn. & Man. R.R. bonds,	. 2,448,865	93 2,762,500 00
St. Paul, Minn., Gas Light Co. bonds, .	. 781. 444	
St. Paul & N. Pac. R. B. bonds.	1,262,022	36 1.452,000 00
Santa Fé, Prescott & Phœnix R.R. bonds,	. 219,758	
Savannah, Fla. & Western R.R. bonds, .	1,049,304	
Seaboard Air Line R.R. bonds	. 60,005	44 60,000 00
Second Ave. R.R., N. Y., bonds,	. 272,925	81 282,500 00
Silver Spgs., Oc. & Gulf R.R. bonds, .	. 184,068	29 182,000 00
South Carolina & Ga. R.R. bonds,	. 186,539	
South Pacific of New Mexico R.R. bonds.	431,753	
Southern R'y bonds,	. 13,360,102	78 12,773,710 10
South & North Alabama R.R. bonds	442,560	
Taylor's Falls & L. S. R.R bonds	. 211,316	32 218,400 00
Terminal R.R. of St. Louis bonds	. 4,373,941	90 4,322,050 (0)
Texas & New Orleans R.R. bonds,	. 312,974	
Texas & Pacific R.R. bonds,	. 321,808	88 324,000 (0
Third Ave. R.R., N. Y., bonds,	. 1,633,918	39 1,520,000 0
Thirty-fourth St. Crosstown, N. Y., bond,	. 196,224	
Toledo & Ohio Central R.R. bonds.	. 248,867	59 270,000 00
Toledo Traction Co. bonds,	240,433	55 255,000 00
Toronto, Hamilton & Buffalo R.R. bonds,	. 493,466	63 460,000 00
Union Pacific R'v bonds,	. 2,806,536	15 3,030,000 00
Union R'y Co., N. Y., bonds,	. 49,752	39 56,500 €
Utah & Northern R.R. bonds,	. 1,940,064	02 1,923,850 00
Western Transit Co. bonds	. 84,038	
Western Union Tel. Co. bonds,	. 1,351,054	80 1,385,460 00
West Shore R.R. bonds,	. 1,000,000	00 1,070,000 00
Willmar & S. F. R.R. bonds,	480,344	72 580,000 (0
Wisconsin Central R.R. bonds,	13,550	
·		
	\$247,994,383	06 \$250,140,939 79

"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.] INCOME.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

First year's premiums on original policies, Dividends applied to purchase paid-up additions and annuities, Consideration for life annuities,	\$2,877,679 \$0 686,150 22 63,105 17
Total new premiums)
Renewal premiums,	20,455,553 18 2,071,071 44
Renewal premiums for deferred annuities,	2,090 🖽
Total renewal premiums, \$22,528,714 91	
Total premium income,	\$26,155,649 60
Consideration for annuities certain,	170,759 00
	1.446 25
Premium notes restored by revival of policies, Interest on mortgages, Interest on bonds,	1,446 25 3,491,190 82 2,657,702 23

Interest on premium notes, pe	olicy l	oans	or lie	ens.			. \$627,	056	42
Interest on other debts due th	e com	vaaqı	· .	. '			. 225.		
Discount on claims paid in ad								013	
Rents, including \$41,585 for o	wn m	, 20.		•	·	·	. 434,		
Total interest and rent,		,	•	٠,	7,444	748	99		
Profit on sale or maturity of l	edger		ta	٠,	,,,,,,,	,, 10		567	90
Internal revenue stamps rede			ω,	•	•	•		918	
Profit and loss account.	emeu,	•	•	•	•	•		184	
Tront and loss account, .	•	•	•	•	•	•	•	104	w
Total income							899 995	079	66
Total income,	1000	•	•	•	•	•	\$3 3,835,		
Net or ledger assets, Dec. 31,	1902,	•	•	•	•	•	160,558,	868	00
Trans.							2104 004	110	
Total,	•	•	•	•	•	•	\$ 19 4, 39 4 ,	112	19
	Diane		. ENG						
Dooth alaims and additions	Disbt	KSEA	BENI	9.			66 140	۸۸۵	40
Death claims and additions,		•	•	•	•	•	\$6,149 ,		
Matured endowments and add	iitions	•	•	•	•	•	. 1,983,	131	8
Net amount paid for loss				ents	, .	•	. \$8,133,		
Annuities involving life conti	ngenc	ies,	•	•	•	•		885	
Premium notes voided by lap		•	•	•	•	•		979	
Surrender values paid in cash		•	•		•		2,460,		
Dividends paid policy holders	in ca	sh,					. 1,698,		
applied to pay rene	e wa l p	oremi	ums,				. 2,071,	071	44
applied to purchase	paid-	up ad	ditio	ns a	nd an	nuiti		150	22
	-	_							
Total paid policy holders	, .						\$15,106,	218	59
Claims on annuities certain,							. 78,	410	99
Commissions paid to agent	s, on	accor	unt o	f r	ew p	olici			
\$1,250,670.43; renewals, \$1	677.0	72.17	7.		. •		2,927,	742	60
Commuting commissions,.								430	
Agency supervision, traveling	and s	ill otl	her a	o en	CV AT	nens		191	
Medical examiners' fees and i	nanac	tions		5	0, 011	P 01110	170,		
Salaries of officers and home					•	•	. 481,		
Rent,	Omco	omp.	oj cc.	٠,	•	•		585	
Advertising, printing and pos	ta ma	•	•	•	•	•	. 136,	Q1.4	88
lerel owners	uage,	•	•	•	•	•		575	
Legal expenses, Furniture and office fixtures,	•	•	•	•	•	•		529	
	dones	· ·	· •		•	•			
Insurance taxes, licenses and	uepar	tmen	Liees	3,	•	•	. 577,		
Taxes on real estate,	·		•	•	•	•		076	
Real estate expenses (except		,	•	•	•	•	. 222,		
Adjustment real estate values	• •	•	•	•	•	•	. (4,	655	70
Adjustment bond values, .	•	•	•	•	•	•	. 894,		
Incidentals,	•	•	•	•	•	•	. 197,	031	40
m . 1 11 1							001.000	- 4 -	
Total disbursements, .	•	•	•	•	•	•	\$21,036,	040	19
. .							****		_
Balance,	•	•	•	•	•	•	\$ 173,357,	967	04
		_							
Assets as	S PER	LED	GER	Ac	COUNT	s.			
Book value of real estate,							. \$3,611,	897	19
	tata	•	•	•	•	•	. 85,718,		
Loans on mortgage of real es	.a.t.	.d .~	0011		٠,	•			
Loans on company's policies a			COLI	ni e f	aı,	•	. 13,751,		
Premium notes on policies in			;	•	•	•	. 312,		
Book value of bonds owned (вспес	uie A),	:	•	•	. 67,449,		
Cash in trust companies and i	oanks	on in	teres	E,	•	•	. 2,258,		
Cash in company's office, .	•	•	•	•	•	•	. 208,		
Agents' debit balances, .	•	•	•	•	•	•	. 47,	164	08
m . 1 . 1							A486 65-		
Total ledger assets, as pe	r bala	ınce,				•	\$173,357,	อช7	U 4

OTHER ASSETS.

Interest due, \$91,202.39; accrued Rents due, \$466.85; accrued, \$31. Market value of bonds over book	469.74		0,	•	\$2,586,671 79 31,936 59 18,858 34
Uncollected premiums, Deferred premiums,	\$321,0	012 00 025 00	Renev \$861,89 1,421,2	95 0 0	
Total,		087 00 668 14	\$2,283,13 502,2		
Net uncollected and deferred premiums on policies in force,	\$ 431,	868 86	\$1,780,8	17 64	2,212,216 50
Gross assets,				. •	178,207,250 26
Assets	NOT A	DMITTI	ED.		
Agents' debit balances,					47,164 06
Total,	States,	: :			178,160,086 18 142,654 33
Total admitted assets, .	•				178,017,431 85
T .	IABILIT				
Computed net value of all outstavious to Jan. 1, 1901, on Actuar 4 per cent. interest, subsequent	ies' tal	ole of r	nortality,	with	
with 31 per cent interest), .					142,996,821 (0
Present value of unpaid instalment Death losses due and unpaid, .	nts,		\$48,09	11 10	602,441 94
Death losses in process of adjustn	nent.		508,1		
Matured endowments due and un	paid,		58,99		
Claims resisted by the company,				00 00	
Due and unpaid on life annuity cl	aims,		G	78 8 2	
Total policy claims,	•				
Due and unpaid on instalments,					656,801 52
Promiume noid in advance	•	: :		•	656,804 52 1,030 00
Premiums paid in advance, Due for fees, expenses, etc.	:			•	656,804 52 1,030 00 34,705 24
Due for fees, expenses, etc., Dividends or other profits due pol	icy hol	iders.		•	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87
Due for fees, expenses, etc., Dividends or other profits due pol	icy hol	lders, .	s during	1 9 04,	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to	icy hol policy o polic	lders, . holder	s during	1904, 1904,	656,804 52 1,039 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve,	icy hol policy o polic	iders, holder y holde	s during	1904, 1904,	656,804 52 1,039 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to	icy hol policy o polic	lders, holder y holde	es during	1904, 1904,	656,804 52 1,039 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve,	policy o polic	lders,. holder y holder	s during ers after	:	656,804 52 1,039 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total,	policy o polic	iders, holder y holder		\$1 	656,804 52 1,030 00 34,705 24 72,841 73 284,304 67 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total, Deduct liabilities on special depor	policy o policy : : : sits,	holder y holder 		\$1 	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18 142,654 33
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total, Deduct liabilities on special deportions Total liabilities, PREMIUM	policy o policy : : sits, . Note	holder y holder 		\$1 \$1 \$1	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18 142,654 33
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total, Deduct liabilities on special depos Total liabilities, PREMIUM Premium notes on hand Dec. 31, 1	policy o pol	holder y holde		**************************************	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18 142,654 33
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total, Deduct liabilities on special depos Total liabilities, PREMIUM Premium notes on hand Dec. 31, 1 rec'd duri'g 1903 (policy o pol	holdery holder	UNT. \$292,2'	- - - - - - - - - - - - - - - - - - -	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18 142,654 33
Due for fees, expenses, etc., Dividends or other profits due pol apportioned, payable to apportioned, payable to Additional policy reserve, Unassigned funds (surplus), Total, Deduct liabilities on special depos Total liabilities, PREMIUM Premium notes on hand Dec. 31, 1	policy o pol	holdery holder	UNT. \$292,2'	**************************************	656,804 52 1,030 00 34,705 24 72,841 73 284,304 87 2,218,518 22 23,679,360 78 2,250,000 00 5,363,257 88 178,160,086 18 142,654 33

Used in paymoused in purch Voided by lap Used in payme Redeemed by Total, .	ase of se, nt of c	suri divid	en enc	dered po is to poli	olicies,	ers,		815,246 8,855 9,979 85,208 55,318	85 31 51	\$ 12 4 , 6 03	5 1
Balance n	ote as	sets,	De	ec. 31, 19	903, .			•		\$312,311	54
			I	Ехніві т	or Poi	ICIES	.				
	Pol i ci	es an	d.	Addition	s in For	ce D	ec	31, 190)2 .		
Whole life, Endowment, All other, .	:	:		Number. 178,525 75,586 10,495	\$423,68	8,918	00 00			Total Amour	
	,	Po	lic	ie s i s sue	d during	the.	Yea	r.			
Whole life, Endowment, All other, .	:	•	•	17,791 11,844 3,888	\$43,763 23,786 11,509	,442	00	33,523		79,051,889	00
				Old Pol	ic ies rev	ived.					
Whole life, Endowment, All other,	:	:	:	• 220 138 89	\$46 32	1,268 2,198 4,500	00				
Other, .	•	•	•				_	447		1,117,956	00
		Old	Poi	licies cha	inged an	d inc	rea	sed.			
Whole life,				2,888	\$6,770	305,	00				
Endowment, All other, .	•	•	•	1,706 492		5, 25 0 4,409					
Additions by d	ivider	nds,				*, 1 03	-	5,086 -		11,629,964 2,630,171	
Total, .								303,662	\$ 7	21,910,338	00
•		Dalia	ia.	termina	المناطعة	na th	. V	'aam	-		
Whole life,	•	OSSC	<i>.</i>	11,214	\$27,79	•		cui,			
Endowment,	:	:	:	6,785	15,279						•
All other, .	•	•	•	2,334	8,378	3,036	00				
				20,333	\$51,457	7,168	00				
				How t	erminale	ed.					
By death, .				2,373	\$6,283	5,334	00				
maturity,				885		1,958					
expiry,.				10		3,165					
surrender,		•		3,272		7,380					
lapse, .	•		•	5,611	10,999						
change and	decre	ease,		4,917	13,76						
Not taken, .	•	•	٠	3,265	9,678	3,094	00 —	20,333		51,457,168	00

Policies in Force Dec. 31, 1903.

		Number.	Amount.	Total No.	Total Amount
Whole life,		. 188,210	\$447,637,625	00	
Endowment,		. 82,489	184,067,039	00	
All other, .		. 12,630	38,748,506	00	
•				<u> </u>	670,453, 170 (6)

SCHEDULE A.

Bonds owned by the Company.

	-			Market Value
			Book Value.	\$132,333 33
United States bonds,			\$182,333 33	19,676 40
Alabama State bonds,	•		19,000 00	
Colorado State bonds,			228,000 00	231,139 50
Idaho State bonds,			82,OO0 00	82,000 00 357,862 30
Utah bonds,	•		350,000 00	
Allen County, Ind., bonds, .			365,9 0 7 43	369,224 20
Anderson County, Kan., bonds,			116,695 00	117,858 3
Arapahoe County, Col., School Dis	strict	bonds,	75,532 50	75,532 59
Athens County, Ohio, bonds, .			115,000 00	122,641 00
Bay County, Mich., bonds, .			163,000 00	169,734 60
Blackford County, Ind., bonds,			118.000 00	121,278 10
Canton, Ill., Union School District	bond	s . .	18.0 00 W	19,438 9)
Cerro Gordo County, Iowa, bonds,			60,670 60	60,670 60
Clay County, Minn, bonds, .			40.0 00 W	44,191 00
Davidson County, Tenn., bonds,			150.0 00 00	194,010 (4
Dearborn County, Ind., bonds,	•	•	24,000 00	Z0,010 .
Deerfield, Ill., bonds,	•	•	26,190 80	Z0.150
El Paso County, Colo., School Dis	trict	honds	38,000 00	30,100
Fayette County, Ind., bonds, .	CI 100	bonas,	10,000 00	10.614
Galveston County, Tex., bonds,	•		85,000 00	
Greene County, Ind., bonds,	•	• •	40,000 00	
Green Lake County Wig bonds	•		5,000 00	
Green Lake County, Wis., bonds,	•		7,500 00	7.500 99
Hale County, Ala., bonds,	•		50,000 00	50.630 (*)
Hamblen County, Tenn., bonds,	•		120,000 00	191.728 W
Hamilton County, Tenn., bonds,	•	•	35,000 00	36.559
Hancock County, Ind., bonds, .	•		00,000	151.773 3
Jasper County, Ind., bonds,	•		140,70 - 1	57 476 19
Jennings County, Ind., bonds, .	•	• •	00,000	990 478 30
Knox County, Tenn., bonds,	•		210,000	190 659 17
Las Animas County, Colo., bonds,	•		1194000	116 793 00
Lorain County, Ohio, bonds,	•		110,130	197 525
Lyon County, Iowa, bonds,	•		120,17	41 186 19
Madison County, Ala., bonds, .			22,000	73 347 90
Madison County, Ky., bonds, .			(0,0=	v0.309 (°
Mahaska County, Iowa, bonds,			30.000	174 806 🗥
Mahoning County, Ohio, bonds,			170,000	46 151 W
Marion County, Kan., bonds, .			40,000	911.450 ()
McCracken County, Ky., bonds,			210,000	90.404 (4
Menard County, Ill., bonds, .			20,000	90.977 ₹
Monroe County, Ind., bonds, .			20,000	10 061 (*
Monroe County, Wis., bonds, .			10,000	111 980 U
Montgomery County, Ala., bonds,			110,000	97.590 "
Morrison County, Minn., bonds,			25,000	18,893 %
Newark, Ohio, bonds,			12 ((() ()	5 48 000 ™
O'Brien County, Iowa, bonds, .			58.000 93	114 335 "
Owen County, Ky., bonds, .	•	: :	112,000 \$	6.993 9
Pickaway County, Ohio, bonds,	•	•	A AAA 1 U.S.	
Pittsylvania County, Va., bonds,	•	: .	56,000 00	, ,,,,,,
			· ·	

Pulaski County, Ind., bonds, #40,000 00 45,288 00 Reno County, Kan., bonds, 10,000 00 10,121 00 Rush County, Wis., bonds, 155,000 00 138,322 00 Rush County, Ind., bonds, 155,000 00 145,851 00 St. Croix County, Wis., bonds, 45,000 00 24,251 00 St. Croix County, Minn., bonds, 52,000 00 54,090 00 Tipton County, Ind., bonds, 92,000 00 36,227 70 Wapello County, Iowa, bonds, 74,000 00 78,195 80 Washington County, Neb., bonds, 74,000 00 78,195 80 Washington County, Neb., bonds, 81,966 00 84,982 00 White County, Iowa, bonds, 81,966 00 84,982 00 White County, Ind., bonds, 81,966 00 84,982 00 White County, Ind., bonds, 82,000 00 40,116 70 Williamson County, Ill., bonds, 82,000 00 40,116 70 Woodford County, Ky., bonds, 34,270 80 34,270 80 Woodford County, Ky., bonds, 38,270 80 34,270 80 Woodford County, Ky., bonds, 38,270 80 34,270 80 Alanico City, N. J., bonds, 55,000 00 56,510 00 Alanico, Mich., bonds, 55,000 00 56,510 00 Reatrice, Neb., bonds, 63,000 00 120,990 00 Reatrice, Neb., bonds, 106,000 01 107,990 00 Reatrice, Neb., bonds, 109,515 40 109,515 40 Colorado Springs, Colo., bonds, 109,515 40 109,515 40 Colorado Springs, Colo., bonds, 109,515 40 109,515 40 Colorado Springs, Colo., bonds, 109,515 40 109,515 40 Penver, Col., bonds, 120,000 00 27,375 00 Dayton, Ohio, bonds, 120,000 00 170,807 50 Dayton, Ohio, bonds, 120,000 00 27,331 20 Evanaton, Ill., bonds, 120,000 00 120,807 50 Penver, Col., bonds, 120,000 00 22,488 80 Penver, Col., bonds, 120,000 00 27,381 20 Penver, Col., bonds, 120,000 00 27,381 20 Penver, Col., bonds, 120,000 00 27,381 20 Penver, Col., bonds, 120,000 00 27,381 20 Penver, Col., bonds, 120,000 00 27,381 20 Penver, Col., bonds, 120,000 00 22,488 80 Penver, Col., bonds, 120,000 00 22,488 80 Penver, Col., bonds, 120,000 00 22,488 80 Penver, Col., bonds, 120,000 00 23,488 80 Penver, Col., bonds, 120,000 00 24,528 80 Penver, Col., bonds, 120,000 00 24,528 20 Penver, Col., bonds, 120,000 00 24,528 20 Penver, Col., bonds, 120,000 00 12,800 00 12,800 00 12,800 00 12,800 00 12,800 00 12,800 00 12,800 00 12,				Deal Wales	Mark A Walne
Reno County, Kan., bonds,	Pulaski County Ind hands			Book Value.	Market Value.
Richland County, Wis, bonds, 10,000 00 10,121 00 Rush County, Ind., bonds, 135,000 00 183,322 00 St. Croix County, Wis., bonds, 52,000 00 54,090 00 Tipton County, Ind., bonds, 92,000 00 54,090 00 Tipton County, Ind., bonds, 92,000 00 54,090 00 Tipton County, Ind., bonds, 92,000 00 34,3868 80 Washington County, Neb., bonds, 74,000 00 78,195 80 Wayne County, Ind., bonds, 99,000 00 40,116 70 Williamson County, Ind., bonds, 99,000 00 40,116 70 Williamson County, Ill., bonds, 99,000 00 40,116 70 Williamson County, Ill., bonds, 98,000 00 240,570 40 Woodford County, Ky., bonds, 98,270 80 34,270 80 Wyandotte County, Kam., bonds, 136,000 00 140,699 40 Albion, Mich., bonds, 150,000 00 66,510 00 Albiantic City, N. J., bonds, 160,000 00 109,200 00 Eatrice, Neb., bonds, 63,000 00 63,000 00 66,510 00 68,000 0	Reno County Kan bonds				
Rush County, Ind., bonds. 135,000 00 183,322 00 St. Croix County, Minn., bonds. 45,000 00 54,090 00 St. Louis County, Minn., bonds. 52,000 00 54,090 00 Tipton County, Ind., bonds. 32,000 00 75,227 70 Wapello County, Ind., bonds. 34,281 50 34,868 80 Washington County, Neb., bonds. 18,966 00 34,982 00 White County, Ind., bonds. 39,000 00 40,116 70 Williamson County, Ill., bonds. 55,000 00 56,801 50 Woodford County, Ky., bonds. 34,270 80 34,270 80 Wyandotte County, Kan., bonds. 186,000 00 140,699 40 Albion, Mich., bonds. 106,000 00 109,200 00 Beatrice, Neb., bonds. 33,000 00 68,510 00 Berkiey, Va., bonds. 25,000 00 77,575 00 Chicago, Ill., bonds. 179,428 80 179,428 80 Cedar Rapids, Iowa, bonds. 109,515 40 109,515 40 Colorado Springs, Colo, bonds, 153,000 00 126,007 00 Dayton, Ohio, bonds, 153,000 00 126,007 00 Praston, Ill.,	Richland County Wis bonds				
St. Croix County, Wis., bonds,	Rush County, Ind. bonds				
St. Louis County, Minn., bonds, 52,000 00 54,090 00 Tipton County, Ind., bonds, 92,000 00 95,227 70 Wapello County, Iowa, bonds, 74,000 00 78,195 80 Washington County, Ind., bonds, 31,966 00 48,982 00 White County, Ind., bonds, 39,000 00 40,116 70 Williamson County, Ill., bonds, 238,000 00 240,570 40 Woodford County, Ky., bonds, 34,270 80 34,270 80 Wyandotte County, Kan., bonds, 35,000 00 56,510 10 Albion, Mich., bonds, 55,000 00 56,510 10 Atlantic City, N. J., bonds, 55,000 00 56,510 10 Berkley, Va., bonds, 25,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 179,428 80 Cedar Rapids, Iowa, bonds, 109,515 40 109,515 40 Colorado Springs, Colo, bonds, 158,000 00 156,603 Dayton, Ohio, bonds, 159,000 00 126,603 Dayton, Ohio, bonds, 163,000 00 166,603 Woodfard, Ill., bonds, 163,000 00 126,605 Cedar Rapids, Iowa, <	St. Croix County, Wis., honds.			45,000 00	
Tipton County, Ind., bonds,	St. Louis County, Winn bonds		•		
Wapello County, Iowa, bonds, 34,281 50 34,868 80 Washington County, Ind., bonds, 74,000 00 78,195 80 Wayne County, Ind., bonds, 39,000 00 40,116 70 Williamson County, Ill., bonds, 55,000 00 56,801 50 Woodford County, Ky., bonds, 238,000 00 240,570 40 Woodford County, Ky., bonds, 34,270 80 34,270 80 Wyandotte County, Kan., bonds, 136,000 00 140,599 40 Albion, Mich., bonds, 106,000 00 199,200 00 Atlantic City, N. J., bonds, 106,000 00 199,200 00 Beatrice, Neb., bonds, 25,000 00 63,000 00 Berkley, Va., bonds, 179,428 80 Cedar Rapids, Iowa, bonds, 179,428 80 Cedar Rapids, Iowa, bonds, 179,428 80 Cedar Rapids, Iowa, bonds, 179,428 80 Dayton, Ohio, bonds, 153,000 00 170,807 50 Dayton, Ohio, bonds, 153,000 00 156,603 40 Denver, Col., bonds, 162,000 00 168,045 00 Evanston, Ill., bonds, 162,000 00 168,045 00 Frankfort, Ind., bon	Tipton County, Ind., bonds.		•		
Washington County, Ind., bonds, 74,000 00 78,195 80 Wayne County, Ind., bonds, 39,000 00 40,116 70 Williamson County, Ill., bonds, 25,000 00 56,801 50 Woodbury County, Iowa, bonds, 238,000 00 240,570 80 Wyandotte County, Kan., bonds, 136,000 00 140,599 40 Albion, Mich., bonds, 55,000 00 56,510 00 Atlantic City, N. J., bonds, 106,000 00 199,200 00 Beatrice, Neb., bonds, 25,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80	Wapello County, Iowa, bonds.				
Wayne County, Ind., bonds, 81,966 00 84,982 00 White County, Ind., bonds, 39,000 0 40,116 70 Williamson County, Ill., bonds, 238,000 0 240,570 40 Woodford County, Ky., bonds, 34,270 80 34,270 <td< td=""><td>Washington County, Neb., bonds.</td><td>•</td><td>•</td><td>74,000 00</td><td></td></td<>	Washington County, Neb., bonds.	•	•	74,000 00	
White County, Ind., bonds,	Wayne County, Ind., bonds.	•	•		
Williamson County, Ill., bonds, 238,000 00 240,570 40 Woodbury County, Ky., bonds, 238,000 00 240,570 40 Woodford County, Ky., bonds, 34,270 80 34,270 80 Wyandotte County, Kan., bonds, 136,000 00 140,699 40 Albion, Mich., bonds, 55,000 00 55,510 00 Atlantic City, N. J., bonds, 106,000 00 109,200 00 Beatrice, Neb., bonds, 25,000 00 63,000 00 Earley, Va., bonds, 25,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,428 80 179,000 00 170,807 50 Dayton, Ohio, bonds, 109,515 40 109	White County, Ind., bonds.				
Woodbury County, Ky, bonds, 238,000 240,570 40 Woodford County, Ky, bonds, 34,270 80 34,270 80 Wyandotte County, Kan., bonds, 136,000 00 140,699 40 Albion, Mich., bonds, 106,000 00 109,200 00 Beatrice, Neb., bonds, 25,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 <td>Williamson County, Ill., bonds.</td> <td></td> <td></td> <td></td> <td></td>	Williamson County, Ill., bonds.				
Woodford County, Ky., bonds, 34,270 80 32,000 00 36,000 00 36,000 00 36,000 00 36,000 00 36,000 00 36,000 00 36,000 00 37,428 80 179,428 80 189,227 17 189,227 17 189,227 17 189,227 17 189,227 17 1	Woodbury County, Iowa, bonds.				
Wyandotte County, Kan., bonds, 186,000 00 140,699 40 Albion, Mich., bonds,	Woodford County, Ky., bonds.	:	:		
Albino, Mich., bonds,	Wyandotte County, Kan., bonds.				
Atlantic City, N. J., bonds, 106,000 00 109,200 00 Beatrice, Neb., bonds, 68,000 00 63,000 00 68,000 00 Chicago, Ill., bonds, 22,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 179,428					
Beatrice, Neb., bonds,	Atlantic City, N. J., bonds		•		
Berkley, Va., bonds, 25,000 00 27,575 00 Chicago, Ill., bonds, 179,428 80 179,428 80 Cedar Rapids, Iowa, bonds, 109,515 40 Colorado Springs, Colo., bonds, 158,000 00 170,807 50 Dayton, Ohio, bonds, 220,000 00 220,000 00 Dayton, Ohio, bonds, 220,000 00 220,000 00 Duluth, Minn., School District bonds, 162,000 00 168,045 00 Evanston, Ill., bonds, 69,371 70 69,821 70 Frankfort, Ind., bonds, 26,400 00 27,331 20 Galveston, Texas, bonds, 47,500 00 47,500 00 Greenfield, Ind., bonds, 28,000 00 25,488 80 Hamilton, Ohio, bonds, 58,000 00 55,689 00 Jeffersonville, Ind., bonds, 80,000 00 84,348 60 Kansas City, Kan., bonds, 165,217 75 175,660 00 Kearney, Neb., bonds, 17,000 00 33,269 00 Kearney, Neb., bonds, 17,000 00 33,269 00 Kenton, Ohio, School District bonds, 30,000 00 33,863 45 Madison, Wis., bonds, 32,500 00 33,863 45 Madison, Wis., bonds, 32,500 00 38,863 80 Nashville, Tenn., bonds, 32,500 00 38,865 80 Nashville, Tenn., bonds, 34,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 38,866 80 Nashville, Tenn., bonds, 30,000 00 31,380 00 Ottawa, Kan, bonds, 30,000 00 31,380 00 Ottawa, Kan, bonds, 30,000 00 31,380 00 Ottawa, Ill., bonds, 30,000 00 31,380 00 Ottawa, Kan, bonds, 30,000 00 31,380 00 Ottawa, Kan, bonds, 32,000 00 32,350 00 Red Wing, Minn., bonds, 32,000 00 32,350 00 Raichmond, Va., bonds, 32,000 00 32,350 00 Raichmond, Va., bonds, 32,000 00 32,350 00 Raichmond, Va., bonds, 32,000 00 32,350 00 Raichmond, Va., bonds, 32,000 00 32,350 00 Raichmond, Va., bonds, 32,500 00 Raichmond, Va.,	Beatrice, Neb., bonds,				
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Dayton, Ohio, bonds, 163,000 00 126,603 40	Chicago, Ill., bonds,			179,428 80	
Dayton, Ohio, bonds, 163,000 00 126,603 40	Cedar Rapids, Iowa, bonds.			109.515 40	
Dayton, Ohio, bonds, 163,000 00 126,603 40	Colorado Springs, Colo., bonds.				
Denver, Col., bonds, 220,000 00 220,000 00 Duluth, Minn., School District bonds, 162,000 00 168,045 00 Evanston, Ill., bonds, 69,371 70 69,821 70 Frankfort, Ind., bonds, 12,000 00 12,605 70 Freeport, Ill., bonds, 26,400 00 27,331 20 Galveston, Texas, bonds, 47,500 00 25,488 80 Greenfield, Ind., bonds, 23,000 00 25,488 80 Hamilton, Ohio, bonds, 53,000 00 55,689 00 Jeffersonville, Ind., bonds, 165,217 75 175,860 00 Kansas City, Kan., bonds, 165,217 175,860 00 48,348 60 Kansey, Neb., bonds, 17,000 00 33,269 00 24,348 60 La Porte, Ind., bonds, 30,000 33,269 00 26,586 60 20 6,158 60 Lebanor Village, Ohio, bonds, 32,500	Dayton, Ohio, bonds,			153,000 00	
Duluth, Minn., School District bonds, 162,000 00 168,045 00 Evanston, Ill., bonds, 69,371 70 69,821 70 Frankfort, Ind., bonds, 12,000 00 12,605 70 Freeport, Ill., bonds, 26,400 00 27,331 20 Galveston, Texas, bonds, 47,500 00 47,500 00 Greenfield, Ind., bonds, 58,000 00 55,689 00 Jeffersonville, Ind., bonds, 80,000 00 84,348 60 Kansas City, Kan., bonds, 17,000 00 17,000 00 Kearney, Neb., bonds, 17,000 00 17,000 00 Kearney, Neb., bonds, 17,000 00 17,000 00 Keanto, Ohio, School District bonds, 6,000 00 6,158 60 Le Porte, Ind., bonds, 30,000 00 33,863 45 Madison, Wis., bonds, 32,500 00 23,500 00 33,863 45 Madison, Wis., bonds,	Denver, Col., bonds.				
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Frankfort, Ind., bonds,	Evanston, Ill., bonds,				69,821 70
Freeport, Ill., bonds,	Frankfort, Ind., bonds,				
Galveston, Texas, bonds,	Freeport, Ill., bonds,				27,331 20
Greenfield, Ind., bonds,	Galveston, Texas, bonds,				
Hamilton, Ohio, bonds, Jeffersonville, Ind., bonds, So,000 00 84,348 60 Kansas City, Kan., bonds, Kearney, Neb., bonds, Lebanon, Ohio, School District bonds, So,000 00 33,269 00 La Porte, Ind., bonds, So,000 00 33,269 00 La Porte, Ind., bonds, So,000 00 33,863 45 Madison, Wis., bonds, Manchester, Va., bonds, Menominee, Mich., bonds, Milwaukee, Wis., bonds, Mashville, Tenn., bonds, Mashville, Tenn., bonds, Moeenah, Wis., bonds, Moeenah,	Greenfield, Ind., bonds,			28,000 00	25,488 80
Jeffersonville, Ind., bonds,	Hamilton, Ohio, bonds,			53,000 00	55,689 00
Kearney, Neb., bonds, 17,000 00 17,000 00 Kenton, Ohio, School District bonds, 30,000 00 33,269 00 La Porte, Ind., bonds, 6,000 00 6,158 60 Lebanon Village, Ohio, bonds, 30,000 00 33,863 45 Madison, Wis., bonds, 15,000 00 15,316 50 Manchester, Va., bonds, 32,500 00 32,500 00 Menominee, Mich., bonds, 46,000 00 48,558 40 Milwaukee, Wis., bonds, 386,000 00 389,865 80 Nashville, Tenn., bonds, 244,000 00 248,328 00 Neenah, Wis., bonds, 244,000 00 42,522 00 North Chicago, Ill., bonds, 30,000 00 31,380 00 Omaha School District bonds, 34,000 00 36,308 60 Ottawa, Ill., bonds, 90,000 00 93,450 90 Ottawa, Kan, bonds, 40,699 00 40,699 00 Ottumwa, Iowa, bonds, 13,000 00 13,802 80 Parkersburg, W. Va., bonds, 28,000 00 30,072 00 Pasadena, Cal., School District bonds, 10,000 00 10,193 00 Richmond, Va., bonds, 20,000 00 20,406 00 San Antonio, Texas, bonds,	Jeffersonville, Ind., bonds,				
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Lebanon Village, Ohio, bonds, 30,000 00 33,863 45 Madison, Wis., bonds, 15,000 00 15,316 50 Manchester, Va., bonds, 32,500 00 32,500 00 Menominee, Mich., bonds, 46,000 00 48,558 40 Milwaukee, Wis., bonds, 386,000 00 389,865 80 Nashville, Tenn., bonds, 244,000 00 248,328 00 Neenah, Wis., bonds, 40,000 00 42,522 00 North Chicago, Ill., bonds, 30,000 00 31,380 00 Omaha School District bonds, 34,000 00 36,308 60 Ottawa, Ill., bonds, 90,000 00 93,450 90 Ottawa, Kan, bonds, 90,000 00 37,038 50 Paris, Ill., Union School District bonds, 13,000 00 13,802 80 Parkersburg, W. Va., bonds, 28,000 00 30,072 00 Pasadena, Cal., School District bonds, 10,000 00 10,193 00 Red Wing, Minn., bonds, 39,000 00 10,193 00 Riverside, Ill., bonds, 20,000 00 20,406 00 San Antonio, Texas, bonds, 12,000 00 14,412 00 Seattle, Wash., School District bonds, 322,543 20 323,850 00 Seymo	Kenton, Ohio, School District bonds,			30,000 00	33,269 00
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Manchester, Va., bonds,				3 0,0 0 0 00	
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Milwaukee, Wis., bonds, 386,000 00 389,865 80 Nashville, Tenn., bonds, 244,000 00 248,328 00 Neenah, Wis., bonds, 40,000 00 42,522 00 North Chicago, Ill., bonds, 30,000 00 31,880 00 Omaha School District bonds, 90,000 00 93,450 90 Ottawa, Ill., bonds, 90,000 00 93,450 90 Ottumwa, Iowa, bonds, 40,699 00 40,699 00 Ottumwa, Iowa, bonds, 35,000 00 37,038 50 Paris, Ill., Union School District bonds, 13,000 00 13,802 80 Parkersburg, W. Va., bonds, 28,000 00 30,072 00 Pasadena, Cal., School District bonds, 10,000 00 10,193 00 Red Wing, Minn., bonds, 39,000 00 41,212 30 Riverside, Ill., bonds, 20,000 00 20,406 00 San Antonio, Texas, bonds, 12,000 00 14,412 00 Seattle, Wash., School District bonds, 322,543 20 323,850 00 Seymour, Ind., bonds, 550,000 00 563,350 00 Sterling, Ill., bonds, 550,000 00 663,350 00 Sterling, Ill., bonds, 10,000 00 10,175 50	Menominee, Mich., bonds,				48,558 40
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Seattle, Wash., School District bonds, .	Aiverside, III., bonds,	•	•		
Seymour, Ind., bonds,	Sau Antonio, Texas, bonds,	•	•		
Spokane, Wash., bonds,	Sommon Ind hand	•	•		
Sterling, Ill., bonds	Spokene Week has 3	•			
Steubenville, Ohio, bonds,	Storling III hands	•	•		
oremoenvine, Onio, Donds, 19,000 00 19,880 05	Stephenville Ohio banda				
	oreadenvirie, Onio, Donds,	•	•	19,000 00	19,000 00

	Book Value.	Market Value.
Tuscola, Ill., bonds,	\$14,000 00	\$14,000 00
Vincennes, Ind., bonds,	22,000 00	22,803 00
Waco, Texas, bonds,	122,084 10	125,919 90
Waupun, Wis., bonds,	17,000 00	17,645 00
West Chicago, Ill., bonds,	998,000 00	1,007,193 40
Winston, N. C., bonds,	60,000 00	63,99 0 00
Atch., Topeka & Santa Fé R'y bonds,	4,203,450 80	4,192,000 00
Atlantic City R.R. bonds,	232,176 74	231,0 00 00
Atlantic & Danville R'y bonds,	273,000 00	270,00 0 00
Burl., Cedar Rapids & Northern R'y bonds, .	640,998 79	639,184 50
Central of Georgia R'y bonds,	267,000 00	264,000 00
Central Pacific R'y bonds,	1,970,728 19	1,960,000 00
Chesapeake & Ohio R'y bonds,	1,261,162 65	1,254,000 (0)
Chicago & Erie R R. bonds,	1,187,422 56	1,180,000 00
Chic., Milwaukee & St. Paul R'y bonds,	7,452,718 20	7,453,717 90
Chicago, Rock Island, & Pacific R.R. bonds, .	154,499 23	154,587 50
Chic., St. Louis & New Orleans R.R. bonds, .	889,766 09	885,564 50
Cinn., Dayton & Chicago R.R. bonds,	503,094 50	498,750 00
Cinn., Indianapolis & Western R'y bonds, .	669,500 00	665,000 00
Cleve., Cinn., Chic. & St. Louis R'y bonds,	139,233 76	138,710 00
Cleveland, Lorain & Wheeling R'y bonds,	528,803 72	526,732 80
Dakota & Great Southern R'y bonds,	258,935 13	258,72 0 00
Denver and Rio Grande R.R. bonds,	1,497,276 16	1,491,680 00
Detroit, Grand Rapids & Western R.R. bonds,	294,300 00	292,500 00
Elgin, Joliet & Eastern R'y bonds,	747,788 07	747,840 00
Erie R.R. bonds,	1,950,000 00	1,940,000 00
Fargo & Southern R'y bonds,	72,059 56	71,846 50
Flint & Père Marquette R.R. bonds,	273,184 00	271,875 (0
Gulf & Ship Island R.R. bonds,	205,940 00	205,000 00
Illinois Central R.R. bonds,	1,218,687 50	1,209,000 00
Iowa Central R'y bonds,	1,134,243 91	1,127,500 00
Indiana, Illinois & Iowa R.R. bonds,	496,714 30	495,000 00
Kentucky Central R'y bonds,	178,211 00	177,380 00
Lake Erie & Western R.R. bonds,	757,715 68	751,425 00
Lehigh Valley R'y bonds,	629,153 70	623,505 (1)
Lehigh Valley Terminal R'v bonds,	1,143,402 45	1,143,560 W
Louisville & Nashville R.R. bonds,	1,990,000 00	1,980,000 00
Milwaukee & Northern R.R. bonds,	803,150 41	802,750 20
Minneapolis & St. Louis R.R bonds,	653,377 12	647,515 00
Minn., St. Paul & Sault Ste. Marie R'y bonds,.	213,000 00	209,250 (I)
Missouri, Kansas & Texas R'y bonds,	486,461 40	483,750 00
N. Y., Chicago & St. Louis R.R. bonds,	874,644 74	868,175 00
N. Y., Ontario & Western R'y bonds,	2,040,374 78	2,030,000 00
Norfolk & Western R'y bonds,	1,929,451 98	1,920,000 00
Northern Ohio R'y bonds,	128,043 20	127,075 00
Northern Ohio R'y bonds,	2,084,750 42	2,074,84 0 00
Oregon R.R. & Navigation Co. bonds,	198,324 75	197,000 00
Peoria & Eastern R'y bonds,	702,059 47	700,590 00
Père Marquette R.R. bonds,	189,080 00	190,000 00
Rochester & Pittsburg R.R. bonds,	52,760 70	52,666 40
Rutland R.R. bonds,	180,000 00	182,000 00
Seaboard Air Line R'y bonds,	255,750 00	255,000 00
Sherman, Shreveport & Southern R'y bonds, .	511,000 00	511,250 00
South Bound R.R. bonds,	317,484 00	318,000 (0
Southern R'y bonds,	1,131,557 62	1,125,000 00
St. Louis, Iron Mt & Southern R'y bonds, .	8,346,098 06	3,335,000 00
St. Paul, Minn. & Man. R'y bonds,	859,507 44	857,243 60
St. Paul & Sioux City R R. bonds,	74,280 83	72,828 00
Toledo, St. Louis & Western R.R. bonds,	909,115 81	903,640 00
Union Pacific R.R. bonds,	3,057,171 25	3,045,000 00

			Book Val	ue.	Market Value.
Utah & Northern R'y bonds,			\$314,736	22	\$313,471 20
Wabash R.R. bonds,			2,184,229	08	2,177,500 00
Wisconsin Central R'y bonds,			709,574	53	708,840 00
		•	67,449,504	09	\$ 67,468,362 43

"THE PENN MUTUAL LIFE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

HARRY F. West, President.	Wm. H. Kingsley, Secretary.
Inco	
First year's premiums, less \$10,885.19 Surrender values applied to pay first y	for reinsurance \$1.734.951 00
	ginal policies, . \$1,737,266 97 dditions and annuities, 95,491 00
Total premium income, Consideration for annuities certain, . Premium notes restored by revival of particles on most gages \$1,040,669,70 c.	\$11,848,666 89 201,167 00 policies,
Total,	\$66,951,722 54
Disburs	ements.
Death claims and additions (less \$5,000 Matured endowments and additions,	
Net amount paid for losses and en Annuities involving life contingencies, Premium notes voided by lapse, . Surrender values paid in cash, . applied to pay new papplied to pay renew applied for paid-up in	dowments, \$3,579,285 00 168,484 74 46,645 86 638,187 44 97 2,315 97 98 31,849 75 163,465 00 00

Dividends paid policy holders in cash,	\$39,586 3 650,253 5 95,491 0	5
appried to putchase paid-up additions and annuities,	30,131	-
Total paid policy holders,	\$ 5,415,564 6	5
Claims on annuities certain,	78,954 0	5
Commissions and bonuses paid to agents, on account of new		
policies, \$933,238.51; renewals, \$558,328.39,	1,491,566 9	Ú
Salaries and allowances to managers and agents,	54,004 6	1
Agency supervision, traveling and all other agency expenses,	35,6 62 9	9
Medical examiners' fees and inspections,	133,722 8	9
Salaries of officers and home office employees,	250,703 9	5
Rent,	46,470 2	9
Advertising, printing and postage,	102,710 4	
Legal expenses,	18,378 8	
Furniture and office fixtures,	5,654	
Insurance taxes, licenses and department fees,	319,468	
Taxes on real estate,	31,914 5	
Real estate expenses (except taxes),	123,184	
Tu aldandala	61,628 5	
On account depreciation,	50,756 8	S
Total disbursements,	\$8,220,345	3
Th. 1	220 504 054 /	-
Balance,	\$ 58,731,376 () I
Assets as per Ledger Accounts.		
Book value of real estate,	\$3,078,240 7	/1
	22,727,551	
on collateral security (schedule A),	4,924,348	
on company's policies aggiored as colleteral	5.096,912	
on company's policies assigned as collateral,		
Premium notes on policies in force,	1,163.815 8	
	20,418,955	
Cash in trust companies and banks on interest,	913,831	
Cash in bank, \$70,388.08; in company's office, \$7,057.39,	77,445 4	
Bills receivable,	217,919	
Agents' debit balances,	3,088	
Cash notes taken for premiums,	100,107	H
Furniture,	9,159	X 8
•		-
Total ledger assets, as per balance,	\$ 58,731,376 (il
OTHER ASSETS.		
Futament Jun #4.016.00	E10 810 6	ın.
Interest due, \$4,216.82; accrued, \$514,302.08,	518,518	
Rents due, \$3,663.46; accrued, \$4,715.63,	8,379 (
Market value of stocks and bonds over book,	201,347	
Reinsurance due from other companies,	20,000	N
New Business. Renewals.		
Uncollected premiums, \$477,157 49 \$671,175 81		
Deferred premiums, 154,147 15 743,286 33		
(T-4-)		
Total,		
Deduct loading, 126,260 93 282,892 43		
Net uncollected and deferred		
premiums on policies in force, \$505,043 71 \$1,131,569 71		_
	1,636,613 4	2
Gross assets,	61,116,235 4	8

	Assi	ets n	TOT A	.D M IT	TE.	D.				
Office furniture, etc.,	_	_	_	_	_	29	159	98		
Agents' debit balances,	•	•		-			,088			
Bills receivable, .	•	•	•	•	•		919			
Loan in excess of market	val		•	•	•	1	,196	29		
Loan in Cacess of market	Valu	ιο,	•	•	•		,130		\$281,364	68
Total,									\$60,884,870	80
Deduct special deposits in	oth	er St	ates.	:	:	:	:		9,250	
• •			•							
Total admitted assets	3,	•	•	•	•	•	•	;	\$60,87 5,62 0	80
		T.J.A	BILIT	TES.						
Commuted not walne of	11				~	liaiaa	/ š aa:	100		
Computed net value of previous to Jan. 1, 190	l an	Act	norio	ing ing	Po	of mo	rtoli	162		
with 4 per cent. interes										
				u		on M	noi il		\$51,259,378	ሰሰ
table, with 34 per cent. Deduct net value of reins				•	•	•	•		75,925	
Dentice Her Awards of Leids	ur ed	LISK	٥,	•	•	•	•	•		
Net reserve, .									\$51,183,453	00
Present value of unpaid i	netal	mant	· a	•	•	•	•		940,890	
Death losses in process of	nsun Fodi	natma	æ, ont	•	•	\$227	906	95	240,020	w
Claims resisted by the co	mnar	uouui	Cuty	•	•		,000			
	-	•	•	•	•	30	,000	vv	317,306	QK.
	•	•	•	•	•					
Premiums paid in advance			•	•	•	•	•	•	83,822	
Commissions due on prer				•	•	•	•	•	6,550	
Extra reserve on life rate	end	owwi	ents,		•	•	•	•	515,516	
Dividends or other profits	s due	pone	cy ho	lders	•		• • •	٠. ٠	124,422	
apportioned, p	ayabl	e to p	policy	hold	ier	durin	g 19	04,	85,7 03	
apportioned, p	ayabl	le to j	policy	y hole	ier	s after	190	3, .	3,223,134	
Trust funds held by com	pany,	, .		•					14,372	
Special reserve, .	•								999,545	00
Unassigned funds (surpl	us),		•	•		•			3,490,155	09
Total,									\$60,884,870	80
Deduct liabilities on spec	ial de	eposi	ts,						9,250	00
-		•	•							
Total liabilities, .	•	•	•	•	•	•	•		\$ 60,8 75, 620	80
	_		••							
j	TREM	IUM	Noti	S AC	COL	JNT.				
Premium notes on hand I						\$1,154	,072	6 0)	
Premium notes received d	lurin	g 190	3 (ne	w pol	1-					
cies, \$5,628; old polici	es, \$2	219,6	12.41),	•	225	,240			
Premium notes restored	by re	vival	of p	olicie	s,		831	84		QE
Total,		J. al - i		•	•	0.40	040	57	\$1,380,144	30
Used in payment of losse				•	•	₹43	,843	0/		
Used in purchase of surre	endei	rea p	Olicie	5,	•	20	,357 ,645	91		
Voided by lapse,			· .		•	46	,045	86		
Used in payment of divide		to po	ncy h	older	8,		,625			
Redeemed by maker in c	ash,	•	•	•	•	33	,855	94		
Total,	•	•	•	•	•				216,328	47
Balance note assets,	Dec.	31, 1	903,	•					\$1,163,815	88

EXHIBIT OF POLICIES.

Policies and	Additions !	in Force	Dec. 3	31, <i>1902</i>	}.
--------------	-------------	----------	--------	-----------------	----

					s in Force De			
				Number.	Amount.		Total No.	Total Amount.
Whole life,					\$165,089,553	00		
	•	•	•		66,713,678			
Endowment,	•	•	•	31,185				
All other, .			•	13,993	43,129,299			
Reversionary	additi	ions,	•	-	1,177,485			-078 110 017 00
							114,831	\$276,110,015 00
		Po	lici	ies i s sue c	i during the	Yea		
Whole life,	_	_		13,377	\$28,349,117	00		
Endowment,	•	•	•	7,863	15,940,812			
All other, .	•	•	•	6,398				
An other, .	•	•	•	0,000	20,177,101	vv	27,638	64,467,090 00
							21,000	01,101,000 (
				Old Pol	icies revived.			
Whole life,				375	\$784,159	00		
Endowment,	•	•	•	184				
	•	•	•	1,101				
All other, .	•	•	•	1,101	3,031,114	w	1,660	4,197,622 (4)
							1,000	4,151,022 (**
	(Old P	ol i c	ies tran	sferred and in	ıcre	eased.	
Whole life,				221	\$720,202	00		
Endowment,	•	•	•	54				
	•	•	•	225				
All other, .	•	•	•	220	019,101	w	500	1,802,786 00
Additions by d	iii.d.	nda					900	162,649 0
Additions by d	iiviue	:nus,	•	•	• • •	•		102,010 7
								0040 710 169 (V.
Total, .				•		•	144,629	\$346,740,169 (K
Total, .	•						_	\$940,/40,t03 W
Total, .	٠	Polic	ies		 ded during th	e I	ear.	\$340,/10,103 W
Whole life,	•	Polic	ies	. termina 7,201	-	e I	ear.	\$340,/10,t03 W
Whole life,	•	Police	ies		\$16,308,675	e I	ear.	\$340,/10,t03 W
Whole life, Endowment,		:	ies	7,201	-	e I 00 00	ear.	\$340,/10,103 W
Whole life,		Police	:	7,201 4,061	\$16,308,675 9,224,029	e I 00 00	ear.	\$040,(40,tus W
Whole life, Endowment,		:	:	7,201 4,061 4,050	\$16,308,675 9,224,029	00 00 00	ear.	\$040 ₁ (40 ₁ 103 W
Whole life, Endowment,		:	:	7,201 4,061 4,050 15,312	\$16,308,675 9,224,029 12,421,366	00 00 00	ear.	\$040,(40,102 W
Whole life, Endowment, All other,		:	:	7,201 4,061 4,050 15,312 How t	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated.	00 00 00 00	ear.	\$040,(40,102 W
Whole life, Endowment, All other, .		:	:	7,201 4,061 4,050 15,312 How t	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129	00 00 00 00 00	ear.	\$040,(40,102 W
Whole life, Endowment, All other, . By death, . maturity,		:	:	7,201 4,061 4,050 15,312 How t 1,086 354	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316	00 00 00 00 00	ear.	\$040,(40,102 W
Whole life, Endowment, All other, . By death, maturity, expiry,		:	:	7,201 4,061 4,050 15,312 How to 1,086 354 410	\$16,308,675 9,224,029 12,421,366 \$37,954,070 cerminated. \$2,792,129 811,316 1,035,639	00 00 00 00 00 00 00	ear.	\$040 ₁ (40 ₁ 103 W
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender,		:	:	7,201 4,061 4,050 15,312 How to 1,086 354 410 1,458	\$16,308,675 9,224,029 12,421,366 \$37,954,070 erminated. \$2,792,129 811,316 1,035,639 3,644,464	00 00 00 00 00 00 00 00	ear.	\$040,(10,102 W
Whole life, Endowment, All other, . By death, maturity, expiry,		:	:	7,201 4,061 4,050 15,312 How t 1,086 354 410 1,458 6,797	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 18,767,774	00 00 00 00 00 00 00 00 00 00	ear.	\$0101(101U)
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender,	•			7,201 4,061 4,050 15,312 How & 1,086 354 410 1,458 6,797 512	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 13,767,774 2,734,881	00 00 00 00 00 00 00 00 00 00 00	ear.	\$0101(101W
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, .	•			7,201 4,061 4,050 15,312 How t 1,086 354 410 1,458 6,797	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 13,767,774 2,734,881	00 00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and	: : :			7,201 4,061 4,050 15,312 How & 1,086 354 410 1,458 6,797 512	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 13,767,774 2,734,881	00 00 00 00 00 00 00 00 00 00 00	ear.	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and	: : :	rease,		7,201 4,061 4,050 15,312 How t 1,086 854 410 1,458 6,797 512 4,695	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,516 1,035,639 3,644,464 13,767,773 2,734,881 13,167,867	00 00 00 00 00 00 00 00 00 00 00	15,312	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and Not taken,	: : :			7,201 4,061 4,050 15,312 How 6 1,086 354 410 1,458 6,797 512 4,695	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,46 18,767,774 2,734,881 13,167,867	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and Not taken, . Whole life,	: : :			7,201 4,061 4,050 15,312 How & 1,086 854 410 1,458 6,797 512 4,695	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,516 1,035,639 3,644,464 13,767,734,881 13,167,867 rce Dec. 31, 1	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312	
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse, change and Not taken, Whole life, Endowment,	: : :			7,201 4,061 4,050 15,312 How t 1,086 354 410 1,458 6,797 512 4,695 es in For 76,425 85,225	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 18,767,774 2,734,881 13,167,867 rce Dec. 31, 1 \$178,634,356 74,015,687	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312	
Whole life, Endowment, All other, . By death, . maturity, expiry, surrender, lapse, . change and Not taken, . Whole life,	: : :			7,201 4,061 4,050 15,312 How & 1,086 854 410 1,458 6,797 512 4,695	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 13,767,734,881 13,167,867 rce Dec. 31, 1 \$178,634,356 74,015,687 54,865,068	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312	
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse, change and Not taken, Whole life, Endowment,	decr			7,201 4,061 4,050 15,312 How t 1,086 354 410 1,458 6,797 512 4,695 es in For 76,425 85,225	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 18,767,774 2,734,881 13,167,867 rce Dec. 31, 1 \$178,634,356 74,015,687	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312 23.	37,954, 070 00
Whole life, Endowment, All other, By death, maturity, expiry, surrender, lapse, change and Not taken, Whole life, Endowment, All other,	decr			7,201 4,061 4,050 15,312 How t 1,086 354 410 1,458 6,797 512 4,695 es in For 76,425 85,225	\$16,308,675 9,224,029 12,421,366 \$37,954,070 terminated. \$2,792,129 811,316 1,035,639 3,644,464 13,767,734,881 13,167,867 rce Dec. 31, 1 \$178,634,356 74,015,687 54,865,068	00 00 00 00 00 00 00 00 00 00 00 00 00	15,312 23.	

SCHEDULE A.

Securities held as Collateral.

Court susce rices de Cossesco	Market Value. Los	ned Thereon.
200 shares Camden Horse R.R.,		
1,000 "Camden & Suburban R'y, 1,000 "Union Traction Co. of Phila., 50 "City Trust, Safe Dep. & Sur. Co., 1,300 "Missouri, Kansas & Texas R'y, 300 "St. Louis Southwestern R'y, 132½ "Minn. Title Ins. & Trust Co.,	· \$28,000 00 }	25, 000 00
1,000 " Union Traction Co. of Phila	45,750 00	35,000 00
50 " City Trust, Safe Dep. & Sur. Co	6,550 00)	00,000 00
1.300 " Missouri, Kansas & Texas R'v.	29,612 50	17,500 00
300 "St. Louis Southwestern R'v.	10,200 00	,0
1324 " Minn. Title Ins. & Trust Co	9,275 00	8,400 00
Penn. Coal & Coke Co. bonds,	75,000 00	50,000 00
American Railways Co. bonds,	1,970 00)	•
Consolidated Traction Co. of N. J. bond, .	1,055 00	
Pennsylvania R.R. bond,	1,021 25	
N. Y & Queens County R'y bonds,	1,680 00	
Choctaw, Oklahoma & Gulf R.R. bonds,	3,195 0 0	
Terminal R.R. Asso. of St. Louis bond,	1,145 00	
Conn. R'y & Light. Co. bonds,	1,800 00	
Roanoke R'y & Electric Co. bonds,	3,000 00 [50,000 00
Equitable Illum. Gas Light Co. of Phila. bond,	1,095 00 {	00,000 00
200 shares Electric Storage Battery Co.,	11,800 00	
50 " United States Steel Corp., 50 " Philadelphia Co., 400 " United States Steel Corp., 50 " Pittsburgh Coal Co., 100 " Missouri, Kan. & Texas R'y, 100 " Seaboard Air Line R'y	2,287 50	
700 " Philadelphia Co.,	28,875 00	
400 "United States Steel Corp.,	5,150 00	
50 " Pittsburgh Coal Co.,	2,925 00	
100 " Missouri, Kan. & Texas R'y,	1,750 00	
beaboard All Line Ity,	1,100 00)	
Chicago & Alton R'y bonds,	38,250 00	
St. Louis, Iron Mt. & Southern R'y bonds,	48,437 50	106,000 00
250 shares Mil. Elec. R'y & Light Co., .	20,100 00 (
500 " United States Steel Corp., 100 " Pitts Fort Wayne & Chicago R'y, 100 " Morris & Essex R.R., 57 " N. Y. Central & Hud. River R R.,	29,062 50 J 18,350 00 \	
100 " Morris & Essay R R	18,500 00 (
57 " N. Y. Central & Hud. River R.R.,	6,797 25	40,000 00
54 " United N. J. R.R. & Canal Co., .	14,850 00	
Indianapolis Northern Traction Co. bonds, .	3,800 00 \	
Harrisburg L., Heat & P. Co. bonds,	4,500 00	
Ohio River Elec R'y & l'ower Co. bond, .	950 00	
Schuylkill Traction Co. bond,	1,000 00	
Consolidated Tobacco Co. bonds,	3,420 00	
500 shares Philadelphia Electric Co.,	3,125 00	
110 " Lehigh Valley R.R.	4,070 00 }	50,000 00
50 "Sec'nd & Third St Pass. R'y, Phila, 100 "N. Y., Ontario & Western R'y, 200 "United Gas Improvement Co., 200 "Chicago Union Traction Co, 300 "United States Steel Corp	14,750 00	
100 " N. Y., Ontario & Western R'y, .	2,262 50	
200 " United Gas Improvement Co., .	17,500 00	
200 " Chicago Union Traction Co,	1,450 00	
	3,862 50	
100 " Reading Co.,	2,3 00 00 <i>)</i>	
Ohio & Little Kanawha R.R. bond,	1,000 00 }	800 00
50 shares Cambria Steel Co	950 00 \$	
Allentown & Slatington St. R'y bonds,	31,500 00 }	84,000 00
600 shares Allentown & Slatington St. R'y, .	21,000 00 \$,
Philadelphia Co. bonds,	9,800 00	
1,000 shares Philadelphia Rapid Transit Co., . 200 "West Jersey & Seashore R.R.	8,500 00	•
	12,000 00 \ 77,775 00 \ 1	00,000 00
1,700 " Union Traction Co. of Phila., . 500 " Allegheny Valley R'y, 200 " Philadelphia Co ,	13,437 50	
200 " Allegneny Valley K'y,	8,250 00	
200 Lillaucipilla Co,	0,200 00)	

	Market Value. Loaned Theress.
Fairmount Park Transportation Co. bonds, .	\$3,000 00)
Welsbach Co. bonds,	9,880 00
Michigan Traction Co. bonds,	5,156 25
Philadelphia Electric Co. certificates,	2,977 50
Harrison Bros & Co., Incorp., bond,	900 00
Wilmington & Northern R.R. certificates, .	11,700 00
Colorado & Southern R'y bonds,	1,730 00
Southern Pacific R'y bonds,	1,760 00
Col., Hocking Valley & Toledo R'y bond, .	1,000 00
West Va. Central & Pittsburg R'y bonds,	2,240 00 \ \$100,000 W
Wilkinsburg (Pa.) School District bonds, .	11,550 00 ;
20 shares Land Title & Trust Co.,	6,040 00
100 " Lehigh Valley R.R.,	3,700 00
100 "Fairmount Park Transp. Co., 246 "United Gas Improvement Co., 50 "Norfolk & Western R'y, 100 "United States Steel Corp., 800 "Reading Co.,	1,900 00
246 " United Gas Improvement Co., . 50 " Norfolk & Western R'y,	21,525 00
100 " United States Steel Corp	2,893 75 1,287 50
300 " Reading Co.,	6,900 00
400 " Investment Co of Phila.,	26,000 00
12 " Pa. Warehousing & Safe Dep. Co.,	1,020 00)
9 " United Gas Improvement Co	787 50 450 (1)
1,300 " Philadelphia Traction Co	126,750 00 100,000 00
	10,000 00 5,000 0
300 " Lehigh Coal & Navigation Co.,	19,200 00)
400 " Union Traction Co. of Phila	18,300 00 5 50,000 W
800 " Philadelphia Co.,	88,000 00)
125 "Guar. Tr. Co. of Atlant. City, N. J.,	25,000 00 10,000 (**
Judgments against the city of Austin, Tex., .	241,750 00 39,500 00
Connecticut R'y & Lighting Co. bonds,	4,500 00)
Welbach Co. bonds,	5,980 00
Jersey City, Hoboken & Patterson St. R'y b'ds,	6,500 00
Electric & People's Traction Co. cert	995 00
Missouri, Kansas & Texas R'y bonds,	1,560 00
Atchison. Topeka & Santa Fé R'y bonds,	875. 00
Pitts. & Birmingham Traction Co. bond, .	1,100 00 1
Manor Gas Coal Co bond,	1,000 00
Penn Steel Co. & Maryland Steel Co. bonds, .	7,630 00
Consolidated Tobacco Co bonds,	3,420 00 l
Union Elec Light & Power Co. bonds,	4,160 00
	4,000 00 20,655 00
Southern R'y bonds,	4,793 75
Lafayette (Ind.) St. R'y bond,	1,100 00
28 shares Westinghouse Air Brake Co.,	0.000 00 1
103 " Consolidated Tract. Co. of N. J.,	5,920 00 \ 200,000 00 6,849 50
10 " D- C- f I I 0 C A	6,150 00
250 " Electric Co. of America	2,093 75
20 "Common. Title Ins. & Tr. Co., . 20 "Fidel. Ins., T. & S. D. Co. of Phila., 361 "Pennsylvania R.R.,	1,890 00
20 "Fidel. Ins, T. & S. D. Co. of Phila.,	12,500 00
361 " Pennsylvania R.R.,	21,479 50
100 " Pennsylvania Steel Co.,	7,250 00
	39,5 00 00
58 " Lehigh Valley R.R.,	2,146 00
100 " Reading Co.,	2,300 00
460 " Cambria Steel Co.,	8,740 00
100 " Erie R.R.,	6,850 00
20 " United States Steel Corp.,	257 50
100 " Norfolk & Western R'y,	5,787 50
1,465 " Philadelphia Co.,	60,431 25
34 " United Gas Improvement Co., .	2,975 00)

	Market Value.	Loaned Thereon.
(W) shares Consolidated Tohaseo Co	\$130,000 00	\$100,000 00
500 shares Consolidated Tobacco Co.,	130,000 00	
		100,000 00
Indianap, Northern Traction Co. bonds,	187,750 00	100,060 00
Jersey City, Hoboken & Paterson St. R'y b'ds,	16,250 00)	
United Electric Co. of N. J. bonds,	15,750 00	
Welsbach Co bonds,	10,400 00	·
Distillers' Securities Corp. bonds,	9,600 00 {	100,000 00
100 shares Amalgamated Copper Co.,	5,187 50	100,000 00
500 " United Gas Improvement Co., .	43,750 00	
200 " Investment Co. of Phila.,	13,000 00	
200 " Indianapolis St R'v	16,400 00 J	
589 " United Gas Improvement Co., .	51,537 50 2	EO 000 00
500 "Union Traction Co. of Phila.,	22,875 00 \$	50,000 00
1,200 " Philadelphia Co.,	49,500 00 3	
1,000 " Philadelphia Rapid Transit Co	8,500 00 \$	50,000 00
1,000 " Philadelphia Electric Co.,	6,250 00	•
18 " Frank. & South. Pa. City Pass. R'y,	7,560 00	6,000 00
Lehigh Valley Traction Co. bonds,	52,500 00	45,000 00
15,500 shares Philadelphia Rapid Transit Co.,	131,750 00	100,000 00
United States Steel Corp. bonds,	123,000,002	-
Union Steel Co. bonds,	123,000 00 } 15,000 00 }	100,000 00
Seaboard Air Line R'y bond,	710 00 }	
500 shares Seaboard Air Line R'y,	8,093 75	10,000 00
	27,000 00	20,000 00
Toledo R'ys and Light Co. bonds,	475 000 00	20,000 00
Montana R.R. bonds,	475,000 00	250,000 00
4,500 shares American Snuff Co.,	373,500 00 }	200,000 00
Mertgage Atlantic City, N. J.	34,300 00)	
Consulidated Tobacco Co. bonds,	51,300 00)	100 000 00
1,300 shares Electric Storage Battery Co.,	76,700 00 }	100,000 00
400 " Northern Securities Co.,	36 ,000 00)	
Consolidated Tobacco Co. bonds,	79,800 00 88,500 00 8	100,000 00
1,500 shares Electric Storage Battery Co., .	88,000 00 5	
28 " Pennsylvania R.R.,	1,666 00	600 00
63 " United Gas Improvement Co., .	5,512 50	4,000 00
Southern Railway bonds,	41,800 00 \	
Choctaw, Oklahoma and Gulf R.R. bonds,	21,000 00	
Central New England R'y bonds,	7,000 00	
Western N. Y. & Pennsylvania R'y bond,	958 75	
Syracuse Rapid Transit R'y bond,	1,010 00 }	<i>75</i> ,000 00
Toledo and Ohio Central R'y bond,	1,050 00	
Wabash R.R. bonds,	11,462 50	
Choctaw, Oklahoma & Gulf R.R. bonds,	3,105 00	
100 shares United States Steel Corp,	5,8 12 50 J	
100 " United Gas Improvement Co., .	8,750 00	6,000 00
Col., Buckeye Lake & Newark Trac. Co. b'ds, .	15,000 00)	
Metropolitan St. R'y bonds,	13,275 00	30,700 00
Pottsville Union Traction Co. bonds,	9,000 00	•
1,000 shares Delaware & Bound Brook R.R., .	200,250 00	150,000 00
Philadelphia Co. bonds,	36,7 50 00)	·
Southern Traction Co. bonds,	37,875 00 >	75,000 00
750 shares Philadelphia Co.,	30,937 50	
Penn. & N. Y. Canal & R.R. bonds,	37,440 00	30,000 00
Read. Co. & Phila. & Read. C'l & I'n Co. bonds,	15,640 00)	•
Reading Co. bonds,	13,800 00 \$	55,000 00
Jersey City, Hobo. & Paterson St. R'y bonds,.	32,500 00	,
Central New England R'y bonds,	6,000 00 2	05 000 00
Choctaw and Memphis R.R. bonds,	25,645 00 }	25,0 00 0 0
Phœnix Gas & Electric Co. bonds,	75,600 00	45,000 00
Millville, N. J., M'f'g Co. bonds,	26,25 0 00 }	·
May's Landing, N. J., Water Power Co. b'ds,.	10,400 00 \$	25,000 00
	,)	

	Market Value.	Loaned Thereon.
200 shares People's Gas L't & Coke Co., Chic.,	\$19,650 00 \	
200 " Chesapeake & Ohio R'y,	6,750 00	
100 " United States Steel Corp.,	5,812 50	000 500 60
15 " Atch., Toneka & Santa Fé R'v	1,050 00	\$29,500 00
100 " Wisconsin Central R'y,	3,850 00	
100 " Lehigh Valley R.R.,	3,700 00 j	
Steubenville Traction & Light Co. bonds.	2,000 00 j	
200 shares Texas & Pacific R'y,	5,200 00 j	
300 "Atch., Topeka & Santa Fé R'y, 1,600 "Philadelphia Electric Co., 500 "Lehigh Valley R.R.,	21,000 00	
1,600 " Philadelphia Electric Co., .	10,000 00 }	50,00 0 00
500 " Lehigh Valley R.R.,	18,500 00	•
100 " Lenigh Coal and Navigation Co.,	6,400 00	
100 " Erie R.R.	5,050 00]	
United Railways certificates,	3,950 00 3	5,200 ⊕
50 shares United Gas Improvement Co., 50 " United Gas Improvement Co	4,375 00 \$	
	4,375 00 2	3,8 00 00
Ozark & Cherokee Central R'y bonds,	4,575 00 \$	EO 000 00
Edison Electric Ill. Co., Lancaster, Pa., bonds,	64,800 00 32, 400 00	50,00 0 (6 25,5 00 00
2,000 shares Newark, N. J., Cons. Gas Co.,	440 000 00	100,000 00
United Traction Co of Pittsburg bonds,	22,300 00 10,350 00	100,000 00
Choctaw, Oklahoma & Gulf R.R. bonds,	10,350 00 }	30,000 00
Philadelphia Co. bonds,	5,880 00	20,000 0
Philadelphia Electric Co. certs.,	631 25	
50 shares Philadelphia Co.,	2,062 50	
400 " United Gas Improvement Co	35,000 00	00.000.00
400 " Philadelphia Electric Co,	2,500 00	30,00 0 00
100 " United States Steel Corp.,	1,287 50	
10 " Union Trust Co.,	420 00	
Water, Light & Gas Co bonds,	7,200 00	5,000 00
Water, Light & Gas Co. bonds,	31,500 00	25,0 00 00
Water, Light & Gas Co. bonds,	14,400 00	11,000 00
Water, Light & Gas Co. bonds,	7,200 00	5,50 0 (0)
Water, Light & Gas Co. bonds,	4,500 00	3,5 00 (9)
255 shares Westinghouse Air Brake Co., .	35,7 00 00	25,0 00 00
255 shares Westinghouse Air Brake Co., 255 "Westinghouse Air Brake Co.,	35,700 00	25,0 00 (1)
266 "Northern Securities Co.,	23,940 00	6,6 00 00
400 "Standard Oil Co.,	265,200 00 2	200,0 00 00
100 " Morton Trust Co.,	89,000 00 \$	200,000
	132,600 00 }	100,000 W
200 Consolidated Tobacco Co.,	52,000 00 \$	
roo continental robacco co.,	72,100 00	50,00 0 00
i madelphia Traction Co.,	68,250 00	50,000 (0
100 Initiation Interest in the second contrac	68,250 00	50,000 (e)
300 " Union Passenger R'y of Phila., . 300 " Union Passenger R'y of Phila., .	69,300 00 69,300 00	50,000 (0 50,000 (0
300 "Union Passenger R'y of Phila.,	69,300 00	50,000 W
100 "West Phila. Passenger R'y,	25,800 00 7	
500 " Union Traction Co. of Philadelphia,	22,875 00 {	38,0 00 00
600 shares Pennsylvania R.R.,	35,700 00	25,0 00 00
Consolidated Tobacco Co. bonds,	5,700 00	4,000 00
Coplay, Egypt & Ironton St. R'y bonds,		•
Allentown & Slatington St. R'y bonds,	21,250 00 \\ 11,250 00 \\	25,0 00 ()·
Shelbyville, Ind., Water & Light Co. bonds, .	5,040 00	
Warsaw, Ind., Water Co. bonds,	2,000 00	
Shelbyville, Ill., Water Co. bonds,	972 00	
Paola, Kan., Water Co. bonds,	517 50 }	11,612 79
Topeka, Kan., Water Co. bonds,	1,250 00	
St. Louis, Memphis & Southeast'n R.R. bonds,	7,650 00	
Marion, Ohio, City Water Co. bonds,	1,680 00)	

					Market Value.	Loaned Thereon.
Buffalo Creek R'y bonds, .					\$5,000 00)
Lehigh Valley R.R. bonds,					13,2 05 00	\$30,000 00
Edison Electric Light Co. cer	rtific	ates,			4,86 0 00	1
473 shares Lehigh Valley R.	R,	•	•	•	17,501 00	
Mortgages assigned, .	•	•	•	•	986,185 92	986,185 92
			•		\$7,259,24 0 92	\$4,924,348 71

SCHEDULE B.

Stocks and Bonds owned by the Company.

T6 shares Bank of No. America, Phila. \$10,168 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,128 00 \$21,000 00 \$21,000 00 \$21,000 00 \$21,000 00 \$22,000 00 \$20,000 \$20,000 \$20,000 \$20,000 \$25,000 \$	•		20-1-4-7-1
500 " Delaware Ins. Company, Phila., 18,750 00 12,000 00 700 " Cleveland & Pittsburg R.R., 64,750 00 64,400 00 1,000 " Grand Rapids & Indiana R'y, 5,000 00 45,000 00 600-10 " New York Dock Co., 24,701 00 25,101 80 250 " Pitts, Fort Wayne & Chic. R'y, 46,250 00 45,750 00 757 " United R'ys Invest. Co., S. Fran., 39,753 00 27,071 00 2,190 " Union Term. R'y, Sioux City, Ia., 140,000 00 121,990 00 Abington, Pa., bonds, 20,000 00 20,550 00 115,000 00 121,900 00 Atlantic City, N. J., bonds, 40,000 00 45,150 00 47,100 00 Austin (Texas) certs. 45,150 00 72,250 00 72,250 00 Cape May, N. J., bonds, 7,000 00 78,717 60 60 64,920 <td>70 shows Doub of No. America Ditle</td> <td></td> <td></td>	70 shows Doub of No. America Ditle		
Total			
100			
1,000 "Grand Rapids & Indiana R'y, 5,000 00 45,000 00 600\frac{1}\text{o} "New York Dock Co., 24,701 00 25,101 80 250 "Pitts, Fort Wayne & Chic. R'y, 46,250 00 45,750 00 757 "United R'ys Invest. Co., S. Fran., 39,753 00 27,071 00 2190 "Union Term. R'y, Sioux City, Ia., 140,000 00 120,466 50 United States bonds, 20,000 00 120,466 50 115,000 00 121,900 00 Abington, Pa., bonds, 44,000 00 47,100 00 Atlantic City, N. J., bonds, 44,000 00 47,100 00 Austin (Texas) certs., 45,150 00 47,100 00 Austin (Texas) certs., 45,150 00 47,100 00 Cape May, N. J., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 70,000 00 78,717 50 Charleston, W. Va., bonds, 85,000 00 85,000 00 Chester, Pa., bonds, 85,000 00 85,000 00 Chester, Pa., bonds, 40,000 00 44,862 50 Du Bois, Pa., bonds, 40,000 00 40,000 00 Durham, N. C., bonds, 20,000 00 20,000 00 Unrham, N. C., bonds, 20,000 00 20,000 00 Unrham, N. C., bonds, 20,000 00 20,700 00 Hazelton, Pa., bonds, 20,000 00 20,700 00 Ersay City, N. J., bonds, 20,000 00 20,700 00 Ersay City, N. J., bonds, 35,000 00 35,700 00 14,862 50 Du Bois, Pa., bonds, 35,000 00 35,700 00 Ersay City, N. J., bonds, 35,000 00 35,700 00 16,080 00 Ersay City, N. J., bonds, 30,000 00 35,700 00 Ersay City, N. J., bonds, 30,000 00 35,700 00 Ersay City, Pa., bonds, 30,000 00 30,975 00 Martin's Ferry, O., bonds, 30,000 00 30,975 00 Martin's Ferry, O., bonds, 35,000 00 50,562 50 McKeesport, Pa., School District bonds, 36,000 00 30,975 00 McKeesport, Pa., School District bonds, 36,000 00 30,975 00 Ersay City, N. J., note, 36,000 00 50,000 00 50,000 00 Ersay City, N. J., note, 36,000 00 50,000 00 50,000 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City, N. J., bonds, 36,000 00 30,975 00 Ersay City	100 City Claima to 1 1000 and 10000,		
60010 "New York Dock Co., 24,701 00 25,101 80 250 "Pitts, Fort Wayne & Chic. R'y, 46,250 00 45,750 00 757 "United Rys Invest. Co., S. Fran., 39,753 00 27,071 00 2,190 "Union Term. R'y, Sioux City, Ia., 140,000 00 121,900 00 Abington, Pa., bonds, 20,000 00 20,655 00 Atlantic City, N. J., bonds, 44,000 00 47,100 00 Austin (Texas) certs., 45,150 00 45,150 00 Beatrice, Neb, bonds, 17,250 00 78,717 50 Cape May, N. J., bonds, 7,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 78,717 50 Chester, Pa., bonds, 46,000 00 46,920 00 Craven County, N. C., bonds, 14,500 14,862 50 <t< td=""><td>100 " Fr. & So'k, Phila., City Pass. R.R.,</td><td></td><td></td></t<>	100 " Fr. & So'k, Phila., City Pass. R.R.,		
250 "Pitts, Fort Wayne & Chie. R'y, 46,250 00 45,750 00 757 "United R'ys Invest. Co., S. Fran., 39,753 00 27,071 00 21,90 "United R'ys Sioux City, Ia., 140,000 00 120,466 50 United States bonds. 115,000 00 121,900 00 Abington, Pa., bonds, 20,000 00 20,650 00 Atlantic City, N. J., bonds, 44,000 00 47,100 00 Atlantic City, N. J., bonds, 17,250 00 17,250 00 17,250 00 Cape May, N. J., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 70,000 00 78,717 50 Charleston, W. Va., bonds, 70,000 00 78,717 50 Charleston, W. Va., bonds, 85,000 00 85,000 00 Chester, Pa., bonds, 85,000 00 85,000 00 Craven County, N. C., bonds, 14,500 00 14,862 50 Du Bois, Pa., bonds, 20,000 00 20,000 00 Durham, N. C., bonds, 20,000 00 20,000 00 Hazelton City, Pa., bonds, 20,000 00 20,000 00 Hazelton City, Pa., bonds, 20,000 00 20,000 00 Hazelton City, Pa., bonds, 50,000 00 51,695 00 Johnstown, Pa., School District bonds, 16,000 00 16,080 00 Lorain, O., bonds, 51,425 00 51,695 00 Martin's Ferry, O., bonds, 50,000 00 51,695 00 Martin's Ferry, O., bonds, 50,000 00 51,695 00 Martin's Ferry, O., bonds, 50,000 00 51,695 00 Martin's Ferry, O., bonds, 50,000 00 51,695 00 Montgomery, Ala., bonds, 50,000 00 51,695 00 Montgomery, Ala., bonds, 50,000 00 51,695 00 Montgomery, Ala., bonds, 50,000 00 51,695 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 50,000 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 50,000 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 50,000 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 50,000 00 Stockton, N. J., bonds, 50,000 00 50,00	1,000 "Grand Rapids & Indiana R'y,		
Total Color	600 W New York Dock Co.,		
2,190	250 "Pitts, Fort Wayne & Unic. Ry,		
United States bonds, 20,000 00 121,900 00 Abington, Pa., bonds, 20,000 00 20,650 00 Atlantic City, N. J., bonds, 44,000 00 47,100 00 Austin (Texas) certs., 45,150 00 17,250 00		39,793 00	27,071 00
Abington, Pa., bonds,	2,190 " Union Term. R'y, Sioux City, Ia.,	140,000 00	
Atlantic City, N. J., bonds, 44,000 00 47,100 00 Austin (Texas) certs., 45,150 00 45,150 00 Cape May, N. J., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 73,25 00 Cheltenham, Pa., bonds, 85,000 00 85,000 00 Craven County, N. C., bonds, 14,500 00 14,862 50 Du Bois, Pa., bonds, 40,000 00 40,000 00 Durham, N. C., bonds, 20,000 00 20,000 00 Fernandina, Fla., bonds, 20,000 00 20,000 00 Hazelton City, Pa., bonds, 20,000 00 20,700 00 Hazelton, Pa., loan, 55,000 00 35,700 00 Jersey City, N. J., bonds, 50,000 00 51,695 00 Lorain, O., bonds, 51,425 00 51,685 00 Martin's Ferry, O., bonds, 50,875 00 57,687 50 McKeesport, Pa., School District bonds, 51,750 00 53,000 00 Middletown, Pa., School District bonds, 51,750 00 53,000 00 Montgomery, Ala., bonds, 50,000 00 50,000			
Austin (Texas) certs., 45,150 00 45,150 00 Beatrice, Neb, bonds, 17,250 00 17,250 00 Cape May, N. J., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 78,717 50 Cheltenham, Pa., bonds, 7,000 00 7,325 00 Cheltenham, Pa., bonds, 46,000 00 46,920 00 Craven County, N. C., bonds, 14,500 00 14,862 50 Du Bois, Pa., bonds, 40,000 00 40,000 00 Durham, N. C., bonds, 20,000 00 20,000 00 Fernandina, Fla., bonds, 20,000 00 20,000 00 Hazelton City, Pa., bonds, 20,000 00 35,700 00 Hazelton, Pa., loan, 35,000 00 35,700 00 Jersey City, N. J., bonds, 50,000 00 50,562 50 Johnstown, Pa., School District bonds, 16,000 00 51,695 00 Martin's Ferry, O., bonds, 50,875 00 53,125 00 Martin's Ferry, O., bonds, 50,875 00 57,687 50 Martin's Ferry, O., bonds, 50,875 00 52,500 00 Middletown, Pa., School District bonds, 58,710 00 61,560 00 Middletown, Pa., School District bonds, 51,755 00 52,000 00 Middletown, Pa., School District bonds, 51,755 00 53,000 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 Montgomery, Ala., bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Nortolk, Va, bonds, 50,000 00 50,000 00 Norfolk, Va, bonds, 50,000 00 50,000 00 Nortolk, Va, bonds, 50,000 00 50,000 00 Nortolk, Va, bonds, 50,000 00 50,000 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nortolk, Va, bonds, 50,000 00 51,340 00 Nor	Abington, Pa., bonds,		
Beatrice, Neb, bonds, 17,250 00 17,250 00 Cape May, N. J. bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 7,925 00 Cheltenham, Pa., bonds, 46,000 00 46,920 00 Chester, Pa., bonds, 85,000 00 35,000 00 Craven County, N. C., bonds, 14,500 00 14,862 50 Du Bois, Pa., bonds, 20,000 00 20,000 00 Durham, N. C., bonds, 20,000 00 20,000 00 Fernandina, Fla., bonds, 23,520 00 26,400 00 Hazelton City, Pa., bonds, 20,000 00 20,700 00 Hazelton, Pa., loan, 35,000 00 35,700 00 Jersey City, N. J., bonds, 50,000 00 50,562 50 Johnstown, Pa., School District bonds, 16,000 00 16,080 00 Lorain, O., bonds, 49,000 00 51,685 00 Lynchburg, Va., bond, 51,425 00 58,125 00 Martin's Ferry, O., bonds, 30,000 00 50,975 00 Martin's Ferry, O., bonds, 50,875 00 57,687 50 McKeesport, Pa., School District bonds, 58,710 00	Atlantic City, N. J., bonds,		
Cape May, N. J., bonds, 74,000 00 78,717 50 Charleston, W. Va., bonds, 7,000 00 7,325 00 Cheltenham, Pa., bonds, 46,000 00 46,920 00 Chester, Pa., bonds, 85,000 00 85,000 00 Craven County, N. C., bonds, 14,500 00 40,000 00 Du Bois, Pa., bonds, 20,000 00 20,000 00 Pernandina, Fla., bonds, 23,520 00 26,400 00 Hazelton City, Pa., bonds, 20,000 00 20,700 00 Hazelton, Pa., loan, 35,000 00 35,700 00 Hazelton, Pa., loan, 50,000 00 50,562 50 Johnstown, Pa., School District bonds, 16,000 00 50,562 50 Johnstown, Pa., School District bonds, 51,425 00 53,125 00 Mahanoy City, Pa., bonds, 50,875 00 53,125 00 Martin's Ferry, O., bonds, 50,875 00 57,687 50 McKeesport, Pa., School District bonds,	Austin (Texas) certs.,		
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Ravenna, O., bonds,	Philadelphia, Pa., loan,		
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Upper Darby, Pa., bonds,			
Virginia State bonds,			
Warren, Pa., bonds,			
Warren, Pa., School District bonds, 55,000 00 56,650 00			
Warren, Pa., School District bonds,	Warren, Pa., bonds,		
Washington, Pa., School District bonds, 32,500 00 33,718 75	Warren, Pa., School District bonds,.		
	Washington, Pa., School District bonds,	32,5 00 00	33,718 75

	Book Value.	Market Value.
Wilkinsburg, Pa., School District bonds,	\$42,00 0 00	\$43,785 00
Winston, N. C., bonds,	65,950 00	71,175 00
Allegheny Valley R'y bonds,	261,822 50	273 ,125 00
Atch, Topeka & Santa Fé R'y bonds,	188,250 00	198,000 00
Baltimore & Ohio R R. bonds,	503,388 75	503,500 (0
California Pacific R.R. bonds,	123,000 OO	124,365 (0)
Central Branch Union Pac. R'y bonds,	93,000 O0	92,750 00
Central New England R'y bonds,	48,180 40	50,140 (0
Central Pacific R'y bonds,	190,000 OO	187,962 50
Chesapeake & Ohio R'y bonds,	276,986 62	274,133 75
Chicago & Alton R.R. bonds,	44,625 00	40,500 (0)
Chicago & Erie R.R. bonds,	55,187 50	59,000 00 125,000 00
Chicago, Hammond & Western R.R. bonds, .	117,500 00	102,000 00
Chic., Rock Island & Pacific R'y bonds,	103,000 00	55,000 00
Choctaw & Memphis R.R. bonds,	46,000 00	361,562 50
Choctaw, Oklahoma & Gulf R.R. bonds,	358,190 00	105,500 (0)
Cleveland, Lorain & Wheeling R'y bonds, .	104,000 00	10,350 00
Cornwall & Lebanon R.R. bonds,	10,000 00 105,000 00	101,875 00
Delaware River R.R. & Bridge Co. bonds,	15,000 00	13,556 25
Dutchess County R.R. bonds,	102,500 00	114,500 (1)
Elgin, Joliet & Eastern R'y bonds, Erie & Pittsburg R.R. bonds,	163,437 50	170,000 00
Erie R.R. bonds,	491,000 00	493,125 (0
Galveston, Harrisb'g & San Antonio R'y bonds,	105,000 00	105,000 (0
Illinois Central certs.,	91,375 00	90,000 00
Indiana, Decatur & Western R'y bonds,	105,750 00	105,500 (1)
International & Great Northern R.R. bonds, .	196,132 50	196,250 00
Kan. City, Ft. Scott & Memphis R'y bonds,	85,000 00	79,000 00
Lake Erie & Western R.R. bonds,	29.500 UU	29,125 (0
Lehigh Valley R.R. bonds.	279.500 UU	991,050 00
Mo., Kansas & Oklahoma R.R. bonds,	100,000 00	101,000 00 43,000 00
Mo, Kansas & Texas R'y bonds,	42,000 00	104,875 (1)
Missouri Pacific R'y bonds,	105 967 <i>2</i> €	245,187 50
Norfolk & Western R'y bonds,	933 36O UU	89,000 00
Nor. & West. R'y & Poca. C. & C. Co. bonds, .	93,750 00	132,550 (1)
Northern Central R'y bonds,	105,000 00	11,100 00
Northern Ohio R'y bonds.	11,475 00	48,125 W
Northern Pacific R'y bonds,		50,000 (4)
Ogdensburg & Lake Champlain R'y bonds, .	50,000 00 18 12 5 00	15,150 (h)
Ohio & Little Kanawha R.R. bonds,	10,120	86,000 110
Ohio River R.R. bonds,	10,000	310,650 00
Penn. Co bonds, Penn. & N. Y. Canal & R.R. bonds,	332,008 75 216,100 00	2 08,000 01
Pennsylvania R.R. loan,	55,875 00	53,250 00
Phila & Erie R.R. bonds,	46,577 50	44,745 00
Phila & Reading R.R. bonds,	201,228 75	209.750 (Û
Pitts., Cinn., Chic. & St. Louis R'y bonds,	302,250 00	304.937 50
Pitts., Shenango & Lake Erie R.R. bonds,	114,150 00	117,254 (4) 42,30) (0)
Reading & Columbia R.R. bonds,	40.404)	143,250 (0)
Read'g Co. & Phila. & Read'g C. & I. Co. bds.,	141.125	183,340 (1)
Reading Co. bonds.	181.400	171 5(1) 11
Reading Co. bonds,	187,375	100.000 11
Rutland-Canadian R.R. bonds,	100,000	915 931 7
St. Louis, Iron Mount. & Southern R'y bonds,	250,937	99 370 (*)
St. Louis & San Francisco R.R. bonds,	00 16D VY	QQ 5()) 121
San Antonio & Aransas Pass R'y bonds,	42.75()	00 5(4) (10
Schuylkill River East Side R.R. bonds,	97.500	020 710 11
Seaboard Air Line R'y bonds,	acc KKY U	112,5(1) (1)
Seaboard & Roanoke R.R. bonds,	103,500 00	

	Book Value.	Market Value.
Southern Pacific R.R. of New Mexico bonds, .	\$100,000 00	\$107,000 00
Southern Pacific Co. bonds,	91,750 00	88,000 00
Southern R'y bonds,	188,975 00	205,125 00
Torse & Pecific R're honds	315,152 94	317,500 00
Toledo & Ohio Cent. Extn. R.R. bonds,	62,500 00	50,000 00
Union Pacific R.R. bonds,	89,650 00	40,400 00
Wabash R.R. bonds,	97,000 00	95,000 00
Western Pa. R.R. bonds,	22,000 00	23,430 00
Wisconsin Central R'y bonds,	43,750 00	45,000 00
Central of Georgia R'y notes,	129,025 00	180,000 00
Iron Mountain certs.,	50,000 00 7 3 ,885 00	50,250 00 75,000 00
Keystone Coal & Coke Co. certs.,	100,000 00	100,875 00
Lehigh Valley Transportation Co. loan,	52,000 00	52,260 00
Northern Alabama R'y notes,	97,375 00	97,000 00
Pennsylvania Steel Co. certs,	23,5 37 50	23,625 00
Rutland R.R. bonds,	50,000 00	50,500 00
Atlantic Ave. R.R., Brooklyn, bonds,	147,500 00	137,500 00
Beaver Valley Traction Co. bonds,	106,000 00	107,250 00
Brooklyn Union Elevated R.R. bonds,	100,375 00	101,375 00
Burlington (Ia.) R'y & Light Co. bonds, .	49,000 00	49,625 00
Central R'y of Peoria, Ill., bonds,	53, 300 00	54,990 00
Chic. North Shore St. R'y bonds,	100,000 00	109,500 00
Cicero & Proviso St. R'y (Chic.) bonds,	103,000 00	106,500 00
Citizens' St. R.R (Indianapolis) bonds,	105,500 00	106,500 00
Cleveland City Cable R'y bonds,	134,000 00	138,020 00
Cleveland Electric R'y bonds,	50,000 00	52,000 00
Cleveland, Elyria & Western R'y bonds, .	99,875 00	102,000 00
Consolidated Traction Co. bonds,	108,625 00	106,000 00
Detroit United R'y bonds,	11,640 00	11,520 00 51,000 00
Detroit & Flint R'y bonds, Duquesne Traction Co. (Pittsburg) bonds,	49,500 00 78,187 50	84,750 00
	34,000 00	36,040 00
East Cleveland R.R. bonds, Easton, Palmer & Bethlehem (Pa.) St. R'y b'ds,	51,500 00	50,000 00
Easton (Pa.) Consolidated Electric Co. bonds,	78,750 00	75,000 00
Elec. & Peoples Traction Co. (Phila.) certs.,	75,000 00	74,812 50
Fairm't Park Transportation Co. (Phila.) b'ds,	100,000 00	101,750 00
Federal St & Pleasant Valley Pass. R.R. loan,	59,937 50	57,625 00
Fort Pitt Traction Co. (Pittsburg) bonds,	81,000 00	83,625 00
Grand Rapids R'v bonds.	51,000 00	51,250 00
H., M. & F'rm't R.R. P. Co. (of Phila.) bonds,	47,375 00	57,250 00
Indianapolis, Col. & So. Traction Co. bonds,	100,600 00	104,500 00
Indianapolis & Eastern R'y bonds,	96,000 00	100,000 00
Jersey City, Hoboken & Paterson St. R'y b'ds,.	79,750 00	66,000 00
Kan. City R'y & Light Co. bonds,	97,000 00	98,625 00
King's Co. Elevated R.R. (Brooklyn) bonds,	92,500 00	85,000 00
Lewiston, Bruns. & Bath (Me.) St. R'y bonds, Metropolitan St. R'y (N. Y.) bonds,	50,000 00	45,000 00 169,500 00
Milmanhae Floring Plus & Light Co. honds	175,975 00 53,500 00	54,750 00
Milwaukee Electric R'y & Light Co. bonds, Mt. Washington (Pa) St. R'y bonds,	100,000 00	102,250 00
Nassau Electric R.R. (Brooklyn) bonds,	93,875 00	80,000 00
Newark Pass. R'y bonds,	137,875 00	143,750 00
North Chicago St. R.R. bonds,	50,000 00	53,250 00
North Side Elec. St. R'y, Chic., bonds,	26,250 00	27,750 00
Ogden St. R'v (Chic.) bonds	108,750 00	107,000 00
People's L. P. & R'y (Paducah, Ky.), bonds, . People's Pass. R'y Co. (Phila.), bonds, .	55,000 00	56,100 00
People's Pass. R'y Co. (Phila.), bonds,	18,000 00	18,990 00
People's Pass. R'y (Phila.), certificates, People's St. R'y, Luzerne Co., Pa., bonds,	149,655 00	155,250 00
People's St. R'y, Luzerne Co., Pa., bonds,	53,75 0 00	53,750 00

Philadelphia Co. (Pittsburg) bonds, 52,487 50 55,390 00 55,000 @ 100,000 55,000 @ 100,000 100,000 @ 100,		Book Value.	Market Value.
St. Joseph (Mo) RY, Lt, Ht & Pow. Co. b'ds, St. Joseph (Mo) RY, Lt, Ht & Pow. Co. b'ds, St. Louis (Mo) Transit Co. notes,		\$231,000 00	\$219,800 (0)
St. Louis (Mo.) Transit Co. notes, Saginaw Valley Traction Co. (Mich.) bonds, Second Ave. Traction Co. (Pittsburg) bonds, Second Ave. R.R. (N. Y.) bonds, Southern Boulevard R.R. (N. Y.) bonds, Southern Boulevard R.R. (N. Y.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Side Side Side Side Side Side Side	Pittsburg & Charleroi St. R'y bonds,	52,487 50	51,500 Oc
St. Louis (Mo.) Transit Co. notes, Saginaw Valley Traction Co. (Mich.) bonds, Second Ave. Traction Co. (Pittsburg) bonds, Second Ave. R.R. (N. Y.) bonds, Southern Boulevard R.R. (N. Y.) bonds, Southern Boulevard R.R. (N. Y.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Elevated R.R. (Chic.) bonds, South Side Side Side Side Side Side Side Side	Rox., Chest. Hill & Norrist'n (Pa.) R'y bonds,		
Saginaw Valley Traction Co (Mich.) bonds, 97,730 00 102,000 00 Second Ave. RR. (N. Y.) bonds, 109,750 00 113,000 00 Scouthern Boulevard R.R. (N. Y.) bonds, 109,750 00 113,000 00 Steinway R'y, Long Island City, N. Y., bonds, 156,000 00 57,000 00 Steinway R'y, Long Island City, N. Y., bonds, 156,000 00 112,550 00 28th & 29th Sts. Crosst'n (N.Y.) R. bonds, 115,000 00 112,500 00 28th & 29th Sts. Crosst'n (N.Y.) R. bonds, 115,000 00 112,750 00 28th & 29th Sts. Crosst'n (N.Y.) R. bonds, 109,250 00 106,000 00 110,000 0	St. Joseph (Mo.) R'y, L't, H't & Pow. Co. b'ds,		
Second Ave. RR (N. Y.) bonds, Second Ave. RR (N. Y.) bonds, Second Ave. RR (N. Y.) bonds, Southern Boulevard R.R. (N. Y.) bonds, South Side Elevated R.R. (Chic.) bonds, Steinway R'y, Long Island City, N. Y., bonds, 13th and 15th Sts. Pass. R'y, Phila., bonds, 13th and 15th Sts. Pass. R'y, Phila., bonds, 13th and 15th Sts. Pass. R'y, Phila., bonds, 13th and 15th Sts. Pass. R'y, Phila., bonds, 10th 29th Sts. Crosst'n (N. Y.) R. R. bonds, 10th 20th 10th 10th 10th 10th 10th 10th 10th 1	St. Louis (Mo.) Transit Co. notes,		
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Southern Boulevard R.R. (N. Y.) bonds, 100,000 00 102,500 00 Steinway R'y, Long Island City, N. Y., bonds, 13th and 16th Sts. Pass. R'y, Phila., bonds, 115,000 00 102,500 00 11	Second Ave. 1 raction Co. (Pittsburg) bonds, .		
South Side Elevated R.R. (Chic.) bonds, 100,000 00 102,500 (0)	Southern Rouleward P.P. (N. V.) bonds		
Steinway R'y, Long Island City, N. Y., bonds, 18th and 15th Sts. Pass. R'y, Phila., bonds, 28th & 29th Sts. Crosst'n (N Y.) R R. bonds, 115,000 00 112,750 (6) Union Elevated R.R (Chic.) bonds, 199,000 00 190,000 (1) Union Traction Co. of Indiana bonds, 199,000 00 190,000 (1) Union Traction Co. of Phila. bonds, 102,000 00 102,000 (1) United Railroads of San Francisco bonds, 102,000 00 102,000 (1) United Rilroads of San Francisco bonds, 102,000 00 102,000 (1) United R'ys & Electric Co. of Balti. bonds, 26,342 50 28,400 (1) United Traction Co. of Pittsburg bonds, 49,837 50 34,730 (1) Wilmington & Chester Traction Co. bonds, 70,000 00 71,550 (1) Wilmington & Chester Traction Co. bonds, 210,475 00 202,000 (1) Hutchinson (Kan.) Water, L. & Pow. Co. b'ds, N. Y. Inter Urban Water Co. bonds, 51,750 00 52,000 (1) Raducah Water Supply Co. of Balti. bonds, 73,450 00 102,750 (1) Central Coal & Coke Co. bonds, 101,500 00 102,750 (1) Central Coal & Coke Co. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 73,450 00 52,000 (1) Raducah Water Supply Co. of Balti. bonds, 73,450 00 52,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. of Balti. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. bonds, 100,000 00 102,000 (1) Raducah Water Supply Co. bonds, 100,000 00 100,000 (1) Raducah Water Supply Co. bonds, 100,000 00 100,000 (1) Raducah Water Supply Co. bonds, 100,000 00 100,000 (1) Raducah Water Supply Co. bonds, 100,000 00 100,000 (1) Raducah Water Supply Co. bonds, 100,000 00 100,000 (1) Raducah Water Su	South Side Flavoted R.R. (Chie) bonds		
13th and 15th Sts. Pass. R'y. Phila., bonds, 28th & 29th Sts. Crosst'n (N Y.) R R. bonds, 115,000 00 117,500 (0) Union Elevated R.R. (Chic.) bonds, 108,250 00 106,000 (0) Union Traction Co. of Indiana bonds, 199,000 00 196,000 (0) Union Traction Co of Phila. bonds, 102,000 00 196,000 (0) Union Traction Co of Phila. bonds, 102,000 00 196,000 (0) Union Traction Co. of Phila. bonds, 102,000 00 196,000 (0) United Railroads of San Francisco bonds, 44,972 38 42,280 (0) United R'ys & Electric Co of Balti. bonds, 98,250 00 91,625 (0) United R'ys Co. of St. Louis, Mo., bonds, 26,342 50 32,400 (0) United Traction Co. of Pittsburg bonds, 49,837 50 54,750 (0) West Chic St. R.R. Tunnel Co. bonds, 70,000 00 74,550 (0) Wilmington & Chester Traction Co. bonds, 210,475 00 20,000 (0) 32,555 (0) Hutchinson (Kan.) Water Co. bonds, 51,750 00 52,000 (0) 52,000 (0	Steinway R'v Long Island City N Y honds		
28th & 29th Sts. Crosst'n (N Y.) R R. bonds, 115,000 00 112,750 00 Union Elevated R.R (Chic.) bonds, 199,000 00 196,000 00 Union Traction Co. of Indiana bonds, 199,000 00 102,000 00 Union Traction Co of Phila. bonds, 102,000 00 102,000 00 United Riys & Electric Co of Balti. bonds, 44,972 38 42,280 00 United R'ys & Electric Co of Balti. bonds, 26,342 50 23,400 00 United R'ys Co. of St. Louis, Mo., bonds, 26,342 50 23,400 00 Wilmington & Chester Traction Co. bonds, 70,000 00 74,550 00 Wilmington & Chester Traction Co. bonds, 210,475 00 202,000 00 Wilmington & Chester Traction Co. bonds, 32,300 00 32,555 00 00 Manha Water Co. bonds, 101,500 00 102,750 00 102,000 00	18th and 15th Sts. Pass. R'v. Phila. bonds.		
Union Elevated R. R. (Chic.) bonds, 199,000 00 106,000 (0) Union Traction Co. of Indiana bonds, 199,000 00 196,000 (0) Union Traction Co. of Phila bonds, 102,000 00 196,000 (0) United Riyrs & Electric Co. of Balti. bonds, 24,972 38 42,280 (0) United Rys Co. of St. Louis, Mo., bonds, 26,342 50 23,400 (0) United Traction Co. of Pittsburg bonds, 49,837 50 54,750 (0) West Chic St. R R. Tunnel Co. bonds, 70,000 00 74,550 (0) Wilmington & Chester Traction Co. bonds, 210,475 00 202,000 (0) Boonville (Mo.) Water Co. bonds, 210,475 00 202,000 (0) Sp. 555 (0) Hutchinson (Kan.) Water, L. & Pow. Co. b'ds, N. Y. Inter Urban Water Co. bonds, 58,000 00 52,200 (0) Co. of St. Value of Co. bonds, 101,500 00 102,750 (0) Co. of St. Value of Co. of St. Value of Co. of St. Value of Co. of St. Value of Co. of St. Value of Co. of St. Value of Co. of Co. of St. Value of Co. of Co. of Co. of Co. of Value of Co.	28th & 29th Sts. Crosst'n (N Y.) R.R. bonds.		
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Wilmington & Chester Traction Co. bonds, 210,475 00 202,000 00 Boonville (Mo.) Water Co. bonds, 32,300 00 52,200 00 N. Y. Inter Urban Water Co. bonds, 101,500 00 102,750 00 N. Y. Inter Urban Water Co. bonds, 51,750 00 52,000 00 74,740 (0 Tyrone (Pa.) Gas and Water Co. bonds, 27,000 00 28,755 00 Akron, O., Gas Co. bonds, 48,750 00 50,000 00 102,000 00	United Traction Co. of Pittsburg bonds,		
Boonville (Mo) Water Co. bonds, 32,300 00 32,555 (0) Hutchinson (Kan.) Water, L. & Pow. Co. b'ds, 58,000 00 52,200 (0) Omaha Water Co. bonds, 101,500 00 102,750 (0) Omaha Water Co. bonds, 51,750 00 52,000 (0) Paducah Water Supply Co. of Balti. bonds, 73,450 00 74,740 (0) Tyrone (Pa.) Gas and Water Co. bonds, 27,000 00 28,755 (0) Akron, O., Gas Co. bonds, 48,750 00 50,000 (0) Akron, O., Gas Co. bonds, 100,000 00 102,000 (0) Consol. Gas Co. of Pittsburg bonds, 100,000 00 102,000 (0) Consol. Gas Co. of Pittsburg bonds, 102,250 00 108,000 (0) Edison Electric Illum. Co., Brooklyn, bonds, 100,000 00 101,000 (0) Equitable Gas Light Co., N. Y., bonds, 117,437 50 113,000 (0) Equitable Illum. Gas Light Co., Phila., bonds, 20,000 00 20,350 (0) Charles E. Greenough Estate bonds, 30,000 00 30,150 (0) Maverhill (Mass.) Gas Securities Co. bonds, 100,500 00 104,000 (0) Joliet (Ill.) Gas Light Co. bonds, 30,000 00 30,150 (0) Daniel C. Kingsland Estate bonds, 30,000 00 104,750 (0) Daniel C. Kingsland Estate bonds, 100,000 00 104,750 (0) Daniel C. Kingsland Estate bonds, 100,000 00 104,750 (0) Lehigh Valley Coal Co. bonds, 100,000 00 104,750 (0) Lehigh Valley Coal Co. bonds, 100,000 00 100,500 (0) Lehigh & Wilkesbarre Coal Co. bonds, 49,125 00 50,250 (0) Newark Consolidated Gas Co. bonds, 49,125 00 50,250 (0) Newark Consolidated Gas Co. bonds, 49,125 00 50,250 (0) Newark Consolidated Gas Co. bonds, 50,000 00 50,250 (0) Newark Consolidated Gas Co. bonds, 50,000 00 50,250 (0) 104,750 (0) 1			
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Tyrone (Pa.) Gas and Water Co. bonds,	Paducah Water Supply Co. of Ralti honds		
Akron, O., Gas Co. bonds,	Turone (Pa) Gas and Water Co honds		
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Consol. Gas Co. of Pittsburg bonds,			
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Equitable Gas Light Co., N. Y., bonds, 117,437 50 113,000 (0) Equitable Illum. Gas Light Co., Phila., bonds, 89,175 00 92,220 (0) Freihoffer Vienna Baking Co. (Phila.) bonds, 20,000 00 20,350 (0) Charles E. Greenough Estate bonds, 30,000 00 30,150 (0) Haverhill (Mass.) Gas Securities Co. bonds, 90,860 00 88,000 (0) Hudson County (N. J.) Gas Co. bonds, 100,500 00 104,000 (0) Joliet (Ill.) Gas Light Co. bonds, 100,000 00 104,750 (0) Daniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 (0) Las Vegas (New Mex.) L't & Fuel Co. bonds, 30,000 00 50,250 (0) Lehigh Valley Coal Co. bonds, 100,000 00 100,500 (0) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 100,500 (0) Lehigh & Wilkesbarre Coal Co. bonds, 48,500 00 50,299 (0) Pennsylvania Steel Co. loan, 100,000 00 175,000 (0) Phila & Reading Coal & Iron Co. certificate, Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 52,500 (0) St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 (0) St. Louis Term. Cupples St. & Prop. Co. bonds, 50,000 00 50,280 (0) Somerset Coal Co. bonds, 94,000 00 50,280 (0) Temple Iron Co. bonds, 94,000 00 50,000 (0) Temple Iron Co. bonds, 94,000 00 95,000 (0) Temple Iron Co. bonds, 50,000 00 49,000 (0)	Duquesne Club (Pittsburg) bonds,	100,000 00	
Equitable Illum. Gas Light Co., Phila., bonds, 89,175 00 92,220 (9) Freihoffer Vienna Baking Co. (Phila.) bonds, 20,000 00 20,350 (0) Charles E. Greenough Estate bonds, 30,000 00 30,150 (0) Haverhill (Mass.) Gas Securities Co. bonds, 90,860 00 88,000 (0) Hudson County (N J.) Gas Co. bonds, 100,500 00 104,000 (0) International Navigation Co. bonds, 92,500 00 85,000 (0) Joliet (Ill.) Gas Light Co. bonds, 100,000 00 104,750 (0) Joniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 (0) La Crosse (Wis.) Gas & Elec. Co. bonds, 50,000 00 50,250 (0) Las Vegas (New Mex.) L't & Fuel Co. bonds, 30,000 00 30,000 (0) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 100,500 (0) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 101,875 (0) New York Dock Co. bonds, 50,299 00 50,299 (0) Pennsylvania Steel Co. loan, 209,000 00 210,500 (0) Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 175,000 (0) St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 (0) St. Louis Term. Cupples St. & Prop. Co. bonds, 75,000 00 101,375 (0) Scranton (Pa.) Illum. Heat & Pow. Co. bonds, 94,000 00 50,280 (0) Temple Iron Co. bonds, 50,000 00 49,000 (0) Temple Iron Co. bonds, 50,000 00 49,000 (0)	Edison Electric Illum. Co., Brooklyn, bonds, .		
Freihoffer Vienna Baking Co. (Phila.) bonds, 20,000 00 20,350 (1) Charles E. Greenough Estate bonds, 30,000 00 30,150 (1) Haverhill (Mass.) Gas Securities Co. bonds, 90,860 00 88,000 (1) Hudson County (N J.) Gas Co. bonds, 100,500 00 104,000 (1) International Navigation Co. bonds, 92,500 00 85,000 (1) Joliet (Ill.) Gas Light Co. bonds, 100,000 00 104,750 (1) Daniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 (1) La Crosse (Wis.) Gas & Elec. Co. bonds, 50,000 00 50,250 (1) Las Vegas (New Mex.) L't & Fuel Co. bonds, 50,000 00 50,000 (1) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 100,500 (1) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 101,875 (1) Newark Consolidated Gas Co. bonds, 48,500 00 50,299 (1) Pennsylvania Steel Co. loan, 209,000 00 210,500 (1) Phila & Reading Coal & Iron Co. certificate, Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 52,500 (1) St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 (1) St. Louis Merchants' Bridge Co. bonds, 75,000 00 82,125 (1) St. Louis Term. Cupples St. & Prop. Co. bonds, 94,000 00 50,280 (1) Somerset Coal Co. bonds, 94,000 00 95,000 (1) Temple Iron Co. bonds, 50,000 00 49,000 (1) 94	Equitable Gas Light Co., N. Y., bonds,		
Charles E. Greenough Estate bonds, 30,000 00 30,150 00 Haverhill (Mass.) Gas Securities Co. bonds, 90,860 00 88,000 00 Hudson Country (N J.) Gas Co. bonds, 100,500 00 104,000 00 International Navigation Co. bonds, 92,500 00 85,000 00 Joint (Ill.) Gas Light Co. bonds, 100,000 00 104,750 00 Daniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 00 Las Vegas (New Mex.) L't & Fuel Co. bonds, 50,000 00 50,250 00 Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 100,500 00 Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 101,875 00 Newark Consolidated Gas Co. bonds, 48,500 00 50,299 00 Fennsylvania Steel Co. loan, 209,000 00 210,500 00 Phila & Reading Coal & Iron Co. certificate, Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 52,500 00 St. Louis Merchants' Bridge Co. bonds, 75,000 00 175,000 00 St. Louis Merchants' Bridge Co. bonds, 75,000 00 82,125 00 St. Louis Term. Cupples St. & Prop. Co. bonds, 94,000 00 50,280 00 Sourcest Coal Co. bonds, 94,000 00 50,280 00 Sourcest Coal Co. bonds, 94,000 00 95,000 00 101,875 00 Somerset Coal Co. bonds, 94,000 00 95,000 00 95,000 00 Temple Iron Co. bonds, 50,000 00 94,000 00	Equitable Illum. Gas Light Co., Phila., bonds,		
Haverhill (Mass.) Gas Securities Co. bonds, 90,860 00 88,000 00 Hudson County (N J.) Gas Co. bonds, 100,500 00 104,000 00 International Navigation Co. bonds, 92,500 00 85,000 00 Joliet (Ill.) Gas Light Co. bonds, 100,000 00 104,750 00 Daniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 00 Lac Crosse (Wis.) Gas & Elec. Co. bonds, 50,000 00 50,250 00 Las Vegas (New Mex.) L't & Fuel Co. bonds, 30,000 00 100,500 00 Lehigh Valley Coal Co. bonds, 100,000 00 100,500 00 Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 101,875 00 New York Dock Co. bonds, 50,299 00 50,299 00 50,299 00 50,299 00 50,299 00 50,299 00 50,299 00 St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 00 St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 00 St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 00 St. Louis Term. Cupples St. & Prop. Co. bonds, 51,250 00 52,500 00 St. Louis Term. Cupples St. & Prop. Co. bonds, 50,000 00			
Hudson County: (N J.) Gas Co. bonds,	Unaries E. Greenough Estate bonds,		
International Navigation Co. bonds, 92,500 00 85,000 to Joliet (Ill.) Gas Light Co. bonds, 100,000 00 104,750 (6) Daniel C. Kingsland Estate bonds, 135,942 50 137,407 50 Kansas City (Mo.) Gas Co. bonds, 49,125 00 49,750 (6) La Crosse (Wis.) Gas & Elec. Co. bonds, 50,000 00 50,250 (6) Las Vegas (New Mex.) L't & Fuel Co. bonds, 30,000 00 30,000 (6) Lehigh Valley Coal Co. bonds, 100,000 00 100,500 (6) Lehigh & Wilkesbarre Coal Co. bonds, 100,000 00 101,875 (6) Newark Consolidated Gas Co. bonds, 48,500 00 53,000 (6) New York Dock Co. bonds, 50,299 00 50,299 (6) Pennsylvania Steel Co. loan, 209,000 00 210,500 (6) Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 52,500 (6) St. Louis Merchants' Bridge Co. bonds, 75,000 00 82,125 (6) St. Louis Term. Cupples St. & Prop. Co. bonds, 75,000 00 50,280 (6) Somerset Coal Co. bonds, 94,000 00 95,000 (6) Temple Iron Co. bonds, 50,000 00 49,000 (6) 101,375 (6) 101,000 00	Hudson Country (N. I.) Cos Co. bonds		
Joliet (Ill.) Gas Light Co. bonds,	International Navigation Co. bonds		
Daniel C. Kingsland Estate bonds,			
Kansas City (Mo.) Gas Co. bonds,	Daniel C. Kingsland Estate bonds		
La Crosse (Wis.) Gas & Elec. Co. bonds, 50,000 00 50,250 (a) Las Vegas (New Mex.) L't & Fuel Co. bonds, 30,000 00 50,000 (b) Lehigh Valley Coal Co. bonds, 100,000 00 100,500 (a) Lehigh & Wilkesbarre Coal Co. bonds, 48,500 00 53,000 (b) Newark Consolidated Gas Co. bonds, 50,299 00 50,299 (a) Pennsylvania Steel Co. loan, 209,000 00 210,500 (b) Phila & Reading Coal & Iron Co. certificate, Quincy (III.) Gas & Electric Co. bonds, 51,250 00 52,500 (a) St. Louis Merchants' Bridge Co. bonds, 51,250 00 52,500 (a) St. Louis Term. Cupples St. & Prop. Co. bonds, 50,290 (b) 50,280 (b) Somerset Coal Co. bonds, 50,000 00 50,280 (b) Temple Iron Co. bonds, 50,000 (c) 5	Kansas City (Mo.) Gas Co. bonds.		
Lehigh Valley Coal Co. bonds,	La Crosse (Wis.) Gas & Elec. Co. bonds.		
Lehigh Valley Coal Co. bonds,	Las Vegas (New Mex) L't & Fuel Co. bonds, .		
Lehigh & Wilkesbarre Coal Co. bonds,	Lehigh Valley Coal Co. bonds,		
New York Dock Co. bonds, 50,299 00 50,299 (0) Pennsylvania Steel Co. loan, 209,000 00 210,500 (0) Phila & Reading Coal & Iron Co. certificate, 175,000 00 175,000 (0) Quincy (Ill.) Gas & Electric Co. bonds, 51,250 00 52,500 (0) St. Louis Merchants Bridge Co. bonds, 75,000 00 82,125 (0) St. Louis Term. Cupples St. & Prop. Co. bonds, 101,000 00 101,375 (0) Scranton (Pa.) Illum. Heat & Pow. Co. bonds, 48,000 00 50,280 (0) Somerset Coal Co. bonds, 94,000 00 95,000 (0) Temple Iron Co. bonds, 50,000 00 49,000 (0)		100,000 00	
Pennsylvania Steel Co. loan,	Newark Consolidated Gas Co. bonds,	48,50 0 00	53, 000 👀
Phila & Reading Coal & Iron Co. certificate, Quincy (111.) Gas & Electric Co. bonds,			50 ,29 9 (1)
Quincy (III.) Gas & Electric Co. bonds, 51,250 00 52,500 (ii) St. Louis Merchants' Bridge Co. bonds, 75,000 00 82,125 (iii) St. Louis Term. Cupples St. & Prop. Co. bonds, 101,000 00 101,375 (iii) Scranton (Pa.) Illum. Heat & Pow. Co. bonds, 48,000 00 50,280 (iii) Somerset Coal Co. bonds, 94,000 00 95,000 (iii) Temple Iron Co. bonds. 50,000 00 49,000 (iii)			210,500 00
St. Louis Merchants' Bridge Co. bonds,			175,000 (0)
St. Louis Term. Cupples St. & Prop. Co. bonds, 101,000 00 101,375 (b) Scranton (Pa.) Illum. Heat & Pow. Co. bonds, 48,000 00 50,280 (b) Somerset Coal Co. bonds, 94,000 00 95,000 (a) Temple Iron Co. bonds. 50,000 00 49,000 (b)			
Scranton (Pa.) Illum. Heat & Pow. Co. bonds, 48,000 00 50,280 (h) Somerset Coal Co. bonds, 94,000 00 95,000 (h) Temple Iron Co. bonds. 50,000 00 49,000 (h)			
Somerset Coal Co. bonds,			
Temple Iron Co. bonds			
United Elec. L't & Power Co. (Balti.) bonds 46.250 00 40.500 (d)			
	United Elec. L't & Power Co. (Balti.) bonds.		

	Book Value.	Market Value.
Westchester Lighting Co. (N. Y.) bonds,	\$102,000 00	\$102,000 00
Westinghouse Electric & Mfg. Co. certs,	102,500 00	102,500 00
Westinghouse Electric & Mfg. Co. certs, The S. S. White D'al Mfg. Co. (Phila.) bonds,	130,000 00	132,600 00

\$20,418,955 09 \$20,620,302 55

"PHŒNIX MUTUAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE. President. WILLIAM A. MOORE. S

JONATHAN B. BUNCE, President.	Willi	AM A. M	OORE, Secretary.
Інсом	Œ.		
First year's premiums, less \$5,404.64 fo	r rainanr	nce	. \$426,153 58
Surrender values applied to pay first ye			1,460 28
ourrender variets appried to pay mist ye	ar o prom		1,100 20
Total first wasn's musuimme on suice	inal nalisi	i	#407.619.91
Total first year's premiums on orig	mai pone	ies, .	. \$427,613 81
Dividends applied to purchase paid-up ac			
Surrender values applied for paid-up in	surance at	ia annuiti	88, 11,021 UU 9 148 75
Consideration for life annuities,	• •	* E C C E O 1	. 3,1 46 75
Renewal premiums, less \$24,025.91 for	·	\$900'90T	0 105 415 00
Dividends applied to new renewed premi	remsuran	ce, .	000 000 00
Dividends applied to pay renewal premi	iums,	• •	
Surrender values applied to pay renews	ıı premiu	0.400.104	. 4,859 07
Total renewal premiums,	•	2,403,104	90
			44.444.44
			. \$2,969,605 94
Interest on mortgages,	• •		487,106 34
on bonds and dividends on stoci			. 191,840 39
on premium notes, policy loans	or liens,		. 63,012 26
on other debts due the company	, ,		. 8,263 31
Discount on claims paid in advance,			671 22
Rents, including \$8,000 for own use,			. 671 22 . 35,842 59
Total interest and rent		\$ 786, 7 36	11
Profit on sale or maturity of ledger asse	ets.		. 25,710 2 8
Profit and loss account,			. 823 70
Total income			. \$3,782,876 03
Net or ledger assets, Dec. 31, 1902, .	•		. 15,102,249 97
Net of ledger assets, Dec. 31, 1302, .			. 10,102,249 31
_ .			
Total,			\$18,885,126 00
Disburses	ATNT9		
	ERN 10.		
Death claims and additions,			. \$1,043,493 17
Matured endowments and additions,			. 141,165 50
•			
Net amount paid for losses and end	owments.		. \$1,184,658 67
Annuities involving life contingencies,			10 047 79
Premium notes voided by lapse, .	: ;	•	. 10,047 79 . 2,611 48 . 169,940 93 . 1,460 23
Surrender values paid in cash,			20 010 08
annlied to new new new	eminme		1 460 99
applied to pay new pr applied to pay renewa	ominios,	ne	. 1,100 20 4 850 07
applied to pay renewa	er bremini	uo, .	. 7 ,000 U/
applied for paid-up ins	urance an	u annulu	;s, (1,021 UU

Dividends paid policy holders in c applied to pay renewal		inm					\$4,322 (n 202,829 32
applied to purchase paid	l-up a	lditi	ions:	and an	nuit	ies,	
Total paid policy holders, .							\$1,716,470 49
Claims on annuities certain, .							5,510 67
Commissions and bonuses paid to	agen	ts o	n ac	count (of n	ew	
policies, \$218,401.54; renewals							370,056 96
Commuting commissions,							6,100 00
Salaries and allowances to manage	ers an	d as	rents	3			47,583 14
Agency supervision, traveling and	allo	ther	age	cv ex	pens	es.	
Medical examiners' fees and inspe	ections						44,014 17
Salaries of officers and home office			168.	-			92,208 96
Rent, including \$8,000 for own use				•	•		29,822 1
Advertising, printing and postage			•				51,117 57
Legal expenses,		•	•	-	-		6,429 34
Furniture and office fixtures,	•	•	•	•	•	•	1,777 69
Insurance taxes, licenses and depa	rtmar	ıt fa		•	•	•	78,059
Taxes on real estate,	er critica		00,	•	•	•	11,543 53
Real estate expenses (except taxes	۵,	•	•	•	•	•	11,126 33
Loss on sale or maturity of ledger			.a .a.	nroois	tio-	٠,٠	
real estate	asset	5 ai	ıu uc	precia	LUUL	O.	11,516 (5
Incidentals	•	•	•	•	•	•	12,235 93
	•	•	•	•	•	•	754 8
Agents' balances charged off, .	•	•	•	•	•	•	19± C-1
Total disbursements,		•					\$2,515,810 81
Balance,	•			•	•		\$16,369,315 19
ASSETS AS PER Book value of real estate, .	R LEI	GEI	A A C	COUNT	s.		\$723, 167 31
Loans on mortgage of real estate,	Ĭ	•	Ċ	·	·		9,968,748 15
Loans on company's policies assig		(20)	llater	ral.	•	•	863,930 00
Premium notes on policies in force				,	•	•	231,518 70
Book value of stocks and bonds ov		(sch	ednl	eÅ).	•	•	4,126,029 66
Cash in trust companies and bank				·,,	•	•	455,637 34
O 1 1	5 012 21		000,	•	•	•	284 03
Cash in company's omce,	•	•	•	•	•	•	201 10
Total ledger assets, as per bal	lance,	•	•	•	•		\$16,369,3 15 19
Отн	ER A	88E7	rs.				
Interest due, \$12,799.85; accrued,	£18 9	410					201,218 85
Market value of stocks and bonds				:	:	•	151,041 94
	New I	3 ngin	ess.	Ren	ewal	. .	
Uncollected premiums,	\$59,			\$108,			
Deferred premiums,		384			890		
Total	\$89,	905	79	\$272,	776	79	
Total,		203 841			555		
Net uncollected and deferred							
premiums on policies in force,	\$71,	864	58	\$218,	221	37	
premiums on policies in force,	—		_				289, 585 %
Gross assets,						i	17,011,161 93
Deduct special deposits in other St	tates,	:		•	:	•	148,897 60
Total admitted assets, .	•						16,862,264 \$3

LIABILITIES.

				LIAI		I EGO.						
Computed no previous to	et valu	ne o	f al	l outs	tandi	ing p	oli	cies	issu	ies		
previous to	Jan.	1, 150	J1, 0	II ACLU	aries	LADI)I L	1101 (811	Ly,		
with 4 per						issue	9 (on A	A meric			00
table, with						•	•	•	•		\$16,075 ,26 2	
Deduct net va	alue of	rein	Bure	d risks,		•	•	•	•	•	82,195	00
37 .												
Net reser		•	. •		•	•	•	•	•		\$ 15,993,067	
Present value	of un	paid	insta	ilments	•					•	2 5,139	00
Death losses	in proc	ess o	f ad	justmei	nt,				•	•	55,117	
Premiums pa	id in a	dvan	ce,	•							16,2 2 6	00
Dividends ap	portion	ied, p	ava	ble to p	olicy	holde	ers	dui	ing 19	04,	13,162	00
Special policy	reser	ve. T							٠.		169,312	00
Unassigned f	unds (surnl	ns).								739,138	
cor.Broat I		ш.р.	,	•	•	•	•	-	-	•		
Total, .		_	_	_	_	_			_		\$17,011,161	93
Deduct liabili	ities on	ana	nial .	danneit		•	•	•	•		148,897	
Deduct Maoni	ues on	spo		uopositi	٥,	•	•	•	•	•	710,001	
Total lia	bilities	, .									\$ 16,862,264	33
			Pre	MIUM N	OTE	Acc	oυ	NT.				
Premium not	es on b	and	Dec	. 81. 190)2.			\$2	50,988	55		
Premium note						v noli	•	V -	,			
cies, \$4,932						· po			10,738	00		
Total,	, old j	ponic	CO, (,000,		•	•		10,100		\$261,726	85
		loga		ماماه م		•	•	-	17,915	90		00
Used in paym						•	•	•				
Used in purcl	nase or			erea po	licie	8,	•		4,060			
Voided by la	pse,		٠.		٠.	:.	•		2,611			
Used in paym	entof	divid	enda	to poli	ey ho	olders	,		43			
Redeemed by	make	r in c	ash,	, .	•	•			5,577	39		
Total, .					•	•		_			30,207	85
D-1	.	4_	D	01 10	00						4001 E19	70
Balance 1	note as	sets,	Dec	. 51, 19	vo,	•	•	•	•	•	\$231,518	10
			E	KHIBIT	of I	Polic	ie9	i.				
	Police	ies an	ıd A	ddition	s in .	Force	D	ec. 3	31, 19	02	•	
				Number.		Amou			Total No		Total Amous	nt.
Whole life,				19.817	234	,267,8						
Endowment,	•	•	•	19,642		,141,6						
All other	•	•	•	3,253								
All other,	- 33:4:	•	•	5,205	Ü	,854,9	GE.	00				
Reversionary	additi	ons,	•	-		601,2	OO	vv	40 710	0	e70 964 500	ΔΔ
									42,717	2	\$ 70,864,592	v
		n.						₩	_			
		P	ucu	s issue	ı auı	ng u	ne .	I ea	r .			
Whole life,				335	•	957,5	96	00				
Endowment,				6,981	10	,808,0	72	00				
All other, .				973	2	,387,4	87	00				
- •	-				_				8,239	9	14,153,155	00
			•									
			(Old Poli	icies	reviv	ed.					
Whole life,				12		\$30,0	94	00				
Endowment,			-	82		48,7						
All other, .	•	:	•	ĩ				00				
order, .	•	•	•		_				4.	5	81,596	00
										_	32,030	- •

Old Policies changed and increased.

				Number.	An	ount		Total No.	Total Amoust
Whole life,				94	\$229.	249	00		
Endowment.				282	513.				
All other, .				337	741.				
•								713	\$1,484,091 ii
Additions by di	vide	nds,	•	•		•	•	-	99,147 @
Total, .	•			•				51,709	\$86,682, 581 (b)
		Polic	ies	termina	ted durin	g th	e Y	ear.	
Whole life.				1,204	\$2,397.	•			
Endowment.	•	•	•	3,601	5,6 00,				
All other, .		:	:	827	2,021,				•
				5,632	\$ 10,019,	514	00		
				How t	erminated	ł.			
By death, ,				594	\$1,074,	960	00		
maturity,				89	141.				
expiry,				105	180.				
surrender.				636					
lapse, .				1,630	2,585,				
change and	decr	ease.		713	1,536,				
Not taken, .				1.865	3,365.				
·							_	5,632	10,019,514 (1)
		Pol	ic i	es in For	ce Dec. 3	I , 1	90	3 .	
Whole life,				19,054	\$33,087,	072	00		
Endowment,				23,286	35,911,				
All other, .				3,737	6,995,				
Reversionary a	dditio	ons,	•		669,			46,077	76,663,067 (9

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Stocks and Donas owned by the	Compuny.	
			Book Value.	Market False
100	shares	N. Y, N. H. & Hartford R.R.	\$14,995 00	\$19,600 V 102,900 ft
700	"	Fort Wayne & Jackson R.R	78,650 00	7,500 (0
128	44	St. Jo., So. Bend & Southern R.R.,	12,500 00	21,000 0
200	44	Charter Oak Nat'l Bank, Hartford,	19,662 00	26,000 °
200	**	First Nat'l Bank, Hartford,	22,255 00	7 (0)
35	**	Ætna Nat'l Bank, Hartford	3. 500 00	45,(18°) (**
644	44	American Nat'l Bank, Hartford, .	37,173 00	9,360
78	66	Farmers and Mech. N'l Bank, Hart,	8,672 00	63,0(v)
525	**	Phœnix Nat'l Bank, Hartford,	66.056 00	93,04
362	"	Nat'l Exchange Bank, Hartford, .	22.806 OU	20,000
50	44	United States Bank, Hartford, .	5,000 00	12,500
100	**	Security Company, Hartford,	10.000 00	14,170
109	14	Hartford Nat'l Bank	15.612 00	24,2(1)
550	66	New York Dock Co	91.200 00	11900 1
284	**	Hartford City Gas Light Co.,	7 350 00	14,250 00
Stat	e of V	irginia bonds.	10.500 00	103,747 60
Nia	gara F	alls Park bonds,	103,747 60	India.

	Book Value.	Market Value.
County of Middlesex, Prov. of Ontario, bonds,	\$31,800 00	\$30,900 00
county of Pierce, Wash., bonds,	52,000 00	50,000 00
rhana Ohio honda	25,000 00	25,000 00
seattle, Wash., bonds,	25,000 00	25,000 00
Roanoke, Va., bonds,	10,500 00	10,000 00
Greensboro, N. C., bonds,	4,590 00	4,500 00
lumbolt, Neb., School District bonds,	6,597 50	6,500 00
County of Laramie, Wy, School Dist bonds,	21,000 00	21,000 00
Denver, Col., School District bonds,	2,5 00 00	2,500 00
daysville, Mo., School District bonds,	2,453 76	2,400 00
Superior, Neb, School District bonds,	10,500 00	10,000 00
Sheridan, Mo., School District bonds,	721 00	700 00
olfar Wash School District hands	30,150 00	30,000 00
ostoria, Ohio, bonds,	10,000 00	
Mankato, Minn., School District bonds,		10,000 00
	15,247 50	15,000 00
Coldwater, Mich., bonds,	14,210 00	14,000 00
Seatrice, Neb., bonds,	4,040 00	3,6 00 00
Velson, Neb., School District bonds,	10,000 00	10,000 00
hic., Mil. & St. Paul R.R. bonds,	50,375 00	55,000 00
lartford & Conn. Western R R. bonds,	50,000 00	50,000 00
Evansville & Indianapolis R.R. bonds,	27,500 00	26,250 00
Nashville, Chatt. & St. Louis R'y bonds,	28,125 00	29,000 00
ort Reading R.R. bonds,	51,250 00	53,500 00
ehigh Valley R R. bonds,	50,570 00	52,500 00
Central R.R. of N. J. bonds,	111,252 50	127,000 00
Raleigh & Gaston R.R. bonds,	26,500 00	27,250 00
Rutland R.R. bonds,	26,687 50	25,750 00
t. Louis & San Francisco R'y bonds,	48,500 00	48,250 00
ake Erie & Western R.R. bonds,	80,975 00	33, 000 00
eaboard & Roanoke R.R. bonds,	25,75 0 00	27,000 00
locking Valley R'y bonds,	86,287 5 0	36,4 00 00
hicago & Indiana Coal R'y bonds,.	36,473 75	36,48 0 00
it Louis, Iron Mt. & Southern R'y bonds, .	100,987 50	98,500 00
Mantic & Danville R'y bonds,	93,75 0 00	90,000 00
orthern Pacific — Great Northern bonds, .	97,181 25	91,000 00
outhern R'y bonds,	47,770 00	47,25 0 0 0
ouisville & Nashville R.R. bonds,	104,937 50	103,500 00
hicago & Atlantic R'y bonds,	46,860 00	46,010 00
Saltimore & Ohio R'y bonds,	117,041 67	119,000 00
leveland, Lorain & Wheeling R'y bonds, .	10,162 50	10,000 00
ouisville, New Albany & Chic. R'y bonds, .	27,420 00	27,5 00 00
it. Paul & Northern Pacific R'y bonds,	17,362 5 0	18,450 00
hiladelphia & Reading R.R. bonds,	51,250 00	61,500 00
Vest Chicago St. R'y Tunnel Co. bonds,	25,250 00	25,000 00
Brooklyn Union Elevated R.R. bonds,	50,125 00	50,000 00
hicago & Cinn. R.R. bonds,	26,500 00	26,500 00
lissouri Pacific R'y bonds,	52,208 33	52,5 00 00
Frie R.R. bonds,	50,833 75	66,000 00
hic. & Western Indiana R.R. bonds,	108,602 50	104,500 00
leve, Cinn., Chic. & St. Louis R'y bonds, .	67,337 5 0	78,500 00
t. Louis Southern R.R. bonds,	18,640 00	20,000 00
irginia Midland R.R. bonds,	28,335 00	29,975 00
ong Island R.R. bonds.	23,375 00	24,750 00
hic., Peoria & St. Louis R'y bonds,	24,750 00	26,250 00
ouisville & Jeffersonville Bridge Co. bonds,.	26,100 00	29,100 00
Vabash R.R. bonds,	167,625 00	174,250 00
hesapeake & Ohio R'y bonds,	82,037 50	79,750 00
)hio & Little Kanawha R.R. bonds,	18,270 00	18,360 00
chigh Valley Terminal Co. bonds,	67,925 00	74,750 00
hicago & Northwestern R'y bonds,	56,135 00	54,720 00
	,	,

•			Market Taise
Coder Paride To Falls & Namhanian Dia bel	Book Val		\$54,500 (c)
Cedar Rapids, Ia., Falls & Northwith R'y bds.,			50, 000 (i)
Chic. North Shore St. R'y bonds,	53,000		50,06 0 (b)
Cinn., Dayton & Chicago R.R. bonds,	47,625		55,000 W
Northern Ohio R'y bonds,	55,750		43.050 0
Brockton St. R'y bonds,	41,000		26,500 (f
Cinn., Richmond & Muncie R.R. bonds,	26,500		20,500 W 22,875 (9
Western Maryland R.R. bonds,	22,875		
Flint & Père Marquette R.R. bonds,	50,000		54,000 (0
Cinn., Dayton & Ironton R'y bonds,	9,550		11, 3 00 00
Indianapolis & St. Louis R.R. bonds,	8,435		9,100 00
Cinn, Indianap., St. Louis & Chic. R'y bonds,			16,800 00
Chicago & Erie R.R. bonds,	52,580		59 ,000 (0
Elgin, Joliet & Eastern R'y bonds,	51,662		57,000 (0
Minneapolis & St. Louis R.R. bonds,		00	63,250 0
Southern Pacific R.R. bonds,	5 0,750	00	53,500 (0
Chicago & Eastern Ill. R'y bonds,	28,500	00	28,750 (V
Interstate Trac. Co., Duluth, Minn., bonds, .	20,000	00	20, 000 W
Easton & Amboy R.R. bonds,	52,82 5	00	56,000 (0)
Tarkio Valley R.R. bonds,	11,012	50	10.50
Rochester & Pittsburg R.R. bonds	28,681	25	3 0,000 (t
Wilmar & Sioux Falls R.R. bonds,	26,375		28,750 (1)
Iowa Central R'y bonds,	01 075	00	27,5 00 (i)
Detroit & Mackinac R'y bonds,	49,375	00	49,000 (0
Detroit R'y bonds,	E 4 707	50	53,000,00
Cleve., Lorain & Wheeling R'y bonds,	50,962		51,000
Auburn Gas Co. bonds	20,500		2 0,000 (0
The Columbus Gas Co. of Ohio bonds,	25,562	50	25,000
The Akron Gas Co. of Ohio bonds,	24,375	00	25,000 10
St. Paul Gas Light Co. bonds,	10,600	00	10,600 00
New York Dock Co. bonds	50,875	00	50, 050 00
The People's Gas Lt. & Coke Co, Chic., bds,.	26,187	50	26 ,500 (i)
The Joliet Gas Light Co. of Ill. bonds,	20,000	ÓÓ	2 0,000 0.
Western Union Telegraph Co. bonds,	25,875	00	25,500 (0
Consumers' Gas Co. of Chic. bonds,	26,062	50	26 ,000 (*)
Consumers and co. or Onio. Donas,		_	
	\$4,126,029	66	84,27 7,071 ⁶⁰

\$5,333,309 13

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA" PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

INCOME.

T. WISTAR BROWN, Vice-Presidents. SAMUEL R. SHIPLEY, President. ASA S. WING.

\$735,309 19 First year's premiums on original policies, 144,341 % Dividends applied to purchase paid-up additions and annuities, 130,268 (*) Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$1,058,572 96 4,743,650 18 Renewal premiums, . 589,638 95 Dividends applied to pay renewal premiums,.

Total renewal premiums, .

. \$6,391,883 (9 Total premium income, .

Consideration for annuities certain,	. \$62,072 52
Interest on mortgages, \$702,025.48; collaterals, \$343,688	3.47, 1,045,718 95
on bonds and dividends on stocks,	. 798,189 13
on premium notes, policy loans or liens,	. 236,756 21
Discount on claims paid in advance,	. 1,314 42
Rents,	. 284,490 65
Total interest and rent, \$2,316,46	4 86
Profit on sale or maturity of ledger assets,	. 99,955 86
Received on investment of capital,*	40,670 00
industrial of cupiality in the second	
Total income,	. \$8,911,044 33
Net or ledger assets, Dec. 31, 1902,	. 47,206,015 28
net of leager masous, Dec. of, 1902,	. 11,200,010 20
Total,	\$56,117,059 61
	100,000,000
Disbursements.	
Death claims and additions,	. \$1,645,654 65
Matured endowments and additions,	. 1,497,372 00
·	
Net amount paid for losses and endowments,	. \$3,143,026 65
Annuities involving life contingencies,	74,454 05
Surrender values paid in cash,	. 392,437 85
Surrender values applied for paid-up insurance and annui	ities, 130,268 00
Dividends paid policy holders in cash,	84,024 21
applied to pay renewal premiums,	. 589,658 95
applied to purchase paid-up additions and annu	
approace process process and annual	
Total paid policy holders,	. \$4,558,210 98
Claims on annuities certain,	26,940 79
Dividends to stockholders	40,670 00
Commissions and bonuses paid to agents, on account of	
policies, \$271,279.36; renewals, \$310,249.84,	. 581,529 20
Salaries and allowances to managers and agents,	20,290 32
Agency supervision, traveling and all other agency exper	
Medical examiners' fees,	30,014 75
Salaries of officers and home office employees,	279,857 99
Rent,	. 21,377 32
Advertising, printing and postage,	. 51,684 17
Legal expenses,	. 32,124 79
Furniture and office fixtures.	. 197,381 99
Insurance taxes, licenses and department fees,	95,037 91
Taxes on real estate.	. 58,519 78
Real estate expenses (except taxes),	. 87,588 97
Incidentals,	. 35,928 78
incidentale,	00,320 10
Total disbursements,	. \$6,134,575 18
Total disputsements,	. \$0,104,010 10
Balance,	\$49,982,484 43
•	* * * * * * * * -
Assets as per Ledger Accounts.	
Book value of real estate,	. \$3,308,976 23
Loans on mortgage of real estate,	. 14,184,993 54
on collateral security (schedule A),	. 5,192,390 67
on company's policies assigned as collateral, .	. 4,416,694 39
	,,

^{*} The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The advantages which the stockholders can derive at any time, either directly or indirectly, from the union of the two departments of business are limited to having the trust business done for them without charge and to receiving interest on the capital of the company.

176 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

Book value of stocks and bonds owned (schedule B),	Premium notes on notici	es in for	ca				\$8,032 24
OTHER ASSETS. Interest due, \$19,327; accrued, \$277,663.93,	Book value of stocks and	bonds o	owned (sc	hedule	B), .		22,710,900 34 160,497 (2
Interest due, \$19,327; accrued, \$277,663.93,	Total ledger assets,	as per b	alance, .				49,982,484 43
New Business Renewals Renew		От	HER ASSE	TS.			
New Business Renewals Renew	Interest due. \$19.327 : ac	erned.	277.663.95	3			296,990 93
Uncollected premiums,				•		•	27,533 77
Total,			New Busi	ness.			
Net uncollected and deferred premiums on policies in force, State 136,472 84 \$746,160 35 882,633 1 Gross assets, Assets not admitted. Book value of ledger assets over market, Total admitted assets, LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), Present value of unpaid instalments, Surrender values claimable on terminated policies, Surrender values claimable on terminated policies, Death losses due and unpaid, Death losses due and unpaid, Total policy claims, Premiums paid in advance, Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, Table 175,025 26 187,46,160 35 882,633 1 882,633		: :					
Gross assets, ASSETS NOT ADMITTED. Book value of ledger assets over market, Total admitted assets, LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), Present value of unpaid instalments, Surrender values claimable on terminated policies, Death losses due and unpaid, Death losses in process of adjustment, Death losses in process of adjustment, Total policy claims, Premiums paid in advance, Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, 73,077 Paid-up capital, 1,000,000		: :					
Assets not admitted. Book value of ledger assets over market,		_	\$136,472	84	\$ 746,16	0 85	
ASSETS NOT ADMITTED. Book value of ledger assets over market,							882,033 17
Book value of ledger assets over market, Total admitted assets, LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), Present value of unpaid instalments, Surrender values claimable on terminated policies, Death losses due and unpaid, Death losses in process of adjustment, Death losses in process of adjustment, Due and unpaid on life annuity claims, Total policy claims, Premiums paid in advance, Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, Paid-up capital, 1,000,000	Gross assets, .		• •	•			\$ 51,189,642 3 2
LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest). Present value of unpaid instalments,		Assets	NOT ADM	ITTED			
LIABILITIES. Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 8½ per cent. interest). Present value of unpaid instalments, Surrender values claimable on terminated policies, Death losses due and unpaid, Death losses in process of adjustment, Death losses in process of adjustment, Due and unpaid on life annuity claims, Total policy claims, Premiums paid in advance, Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, Paid-up capital, LIABILITIES. \$43,434,573 \$43,434,573 \$150,532 \$43,434,573 \$150,532 \$150,532 \$150,532 \$170,284 \$27 \$27 \$280	Book value of ledger ass	ets over	market,				38,080 34
Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest),	Total admitted assets	s, .					5 1,151,561 98
Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest),							
vious to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), Present value of unpaid instalments, Surrender values claimable on terminated policies, Death losses due and unpaid, Death losses in process of adjustment, Surrender values claimable on terminated policies, Death losses in process of adjustment, Death losses in process of adjustment, Surrender values claimable on terminated policies, Death losses in process of adjustment, Surrender values claimable on terminated policies, Surrender values claimable on terminated policies, Surrender values claimable on terminated policies, Surrender values claimable on terminated policies, Surrender values claimable on terminated policies, Surrender value of unpaid in 24,284 27 Death losses in process of adjustment, Surrender values claimable on terminated policies, Surrender value			IABILITIES	š.			
4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), \$43,434,573 (Present value of unpaid instalments, \$303,885 (Surrender values claimable on terminated policies, 150,532 (Death losses due and unpaid, \$17,284 27 (Death losses in process of adjustment, 102,196 00 (Matured endowments due and unpaid, 24,286 00 (Due and unpaid on life annuity claims, 3,619 94 (Total policy claims, 400,074 (Due for taxes, fees, salaries, expenses, etc., 280 (Dividends or other profits due policy holders, 73,077 (Paid-up capital, 1,000,000 (**Total policy claims, 1,	Computed net value of a	ill austat					
Present value of unpaid instalments, 303,885 (Surrender values claimable on terminated policies, 150,532 (Death losses due and unpaid, 102,196 (O) Matured endowments due and unpaid, 24,286 (O) Due and unpaid on life annuity claims, 3,619 94 Total policy claims, 147,336 (Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, 73,077 (Paid-up capital, 1,000,000 (C)	vious to Jan. 1, 1901, o	n Actuai	anding po	licies	(issues	pre- with	
Surrender values claimable on terminated policies, 150,582 (Death losses due and unpaid, 102,196 00 Matured endowments due and unpaid, 24,286 00 Due and unpaid on life annuity claims, 3,619 94 Total policy claims, 400,074 (Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, 73,077 Paid-up capital, 150,582 (Dividends or other profits due policy holders, 1,000,000 (Death losses due and unpaid, 150,582 (Dividends or other profits due policy holders, 150,582 (Dividends or other profits due p	4 per cent interest, su	n Actua: bsequen	ries' table	of mo	rtality,	with	
Death losses due and unpaid,	4 per cent interest, su with 3½ per cent. interes	n Actua bsequen est), .	ries' table t issues o	of mo	rtality,	with	48,434,573 🐠
Death losses in process of adjustment,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i	n Actua bsequen est), . instalme	ries' table t issues o nts,	of mo n Ame	rtality, erican t	with	303,885 (0)
Matured endowments due and unpaid, 24,286 00 Due and unpaid on life annuity claims, 3,619 94 Total policy claims, 147,336 Premiums paid in advance, 400,074 Due for taxes, fees, salaries, expenses, etc., 280 Dividends or other profits due policy holders, 73,077 Paid-up capital, 1,000,000	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat	n Actua bsequen est), instalme ole on te	ries' table t issues o nts,	of mo n Ame	rtality, erican to	with able,	48,434,573 🐠
Due and unpaid on life annuity claims, 3,619 94 Total policy claims, 147,336 Premiums paid in advance, 400,074 Due for taxes, fees, salaries, expenses, etc., 280 Dividends or other profits due policy holders, 73,077 Paid-up capital, 1,000,000	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat Death losses due and unp	n Actuar bsequen est), . instalme ole on te oaid, .	ries' table t issues o nts, rminated	of mo n Ame	rtality, erican to s, \$17,28	with able,	303,885 (0)
Total policy claims,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process o	n Actuar bsequen est), . instalme ole on te oaid, . f adjust	ries' table t issues o nts, rminated ment,	of mo n Ame	rtality, erican to 	with able, 4 27 6 00	303,885 (0)
Premiums paid in advance, Due for taxes, fees, salaries, expenses, etc., Dividends or other profits due policy holders, Paid-up capital, 400,074 280 78,077 1,000,000	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat Death losses due and unp Death losses in process o Matured endowments due	n Actuantsequent est), instalme on te oaid, f adjustre and un	ries' table t issues o nts, rminated ment, paid,	of mo n Ame	rtality, erican to 	with able, 4 27 6 00 6 00	303,885 (0)
Due for taxes, fees, salaries, expenses, etc.,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat Death losses due and unp Death losses in process o Matured endowments du Due and unpaid on life a	n Actuants bsequent est),	ries' table t issues o nts, rminated ment, paid,	of mo n Ame	rtality, erican to 	with able, 4 27 6 00 6 00	303,885 (0) 150,532 (0)
Dividends or other profits due policy holders,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat Death losses due and unpaeth losses in process o Matured endowments due Due and unpaid on life a Total policy claims,	n Actual bsequent est),	ries' table t issues o nts, rminated ment, paid,	of mo n Ame	rtality, erican to 	with able, 4 27 6 00 6 00	343,434,573 (0 303,885 (0) 150,532 (0) 147,336 21
Paid-up capital,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid i Surrender values claimat Death losses due and unpaeth losses in process o Matured endowments due Due and unpaid on life a Total policy claims,	n Actual bsequent est),	ries' table t issues o nts, rminated ment, paid,	of mo n Ame	rtality, erican to 	with able, 4 27 6 00 6 00	303,885 00 150,582 0. 147,836 21 400,074 64
Paid-up capital,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process o Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar	n Actual bsequen est), instalme on te oaid, f adjustre and un on the ce, es, exp	ries' table t issues o nts, rminated ment, paid, laims, enses, etc.	of mo	rtality, erican to 	with able, 4 27 6 00 6 00	303,885 00 150,582 0. 147,836 21 400,074 64 280 30
	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process o Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profits	n Actual bsequen est), instalme on te oaid, f adjustre and un on the ce, es, exp	ries' table t issues o nts, rminated ment, paid, laims, enses, etc.	of mo	rtality, erican to 	with able, 4 27 6 00 6 00	943,434,573 (0) 903,885 (0) 150,532 (0) 147,336 21 400,074 64 400,075 69 78,077 58
Unassigned funds (surplus),	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process o Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital,	n Actual bacquen est), instalmed ble on te baid, fadjustre and un nnuity ce, ee, expess due po	ries' table t issues o nts, rminated ment, paid, laims, enses, etc.	of mo	rtality, erican to 	with able, 4 27 6 00 6 00	943,434,573 (0) 903,885 (0) 150,532 (0) 147,336 21 400,074 64 400,074 63 78,077 58 1,000,000 (0)
Total liabilities,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process o Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital,	n Actual bacquen est), instalmed ble on te baid, fadjustre and un nnuity ce, ee, expess due po	ries' table t issues o nts, rminated ment, paid, laims, enses, etc.	of mo	rtality, erican to 	with able, 4 27 6 00 6 00	943,434,573 (0) 903,885 (0) 150,532 (0) 147,336 21 400,074 64 400,075 69 78,077 58
PREMIUM NOTE ACCOUNT.	4 per cent interest, su with 3½ per cent. interes Present value of unpaid it Surrender values claimat Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital, Unassigned funds (surple	n Actual bacquen est), instalmed ble on te baid, fadjustre and un nnuity ce, ee, expess due po	ries' table t issues o nts, rminated ment, paid, laims, enses, etc.	of mo	rtality, erican to 	with able, 4 27 6 00 6 00 9 94	943,434,573 (0) 903,885 (0) 150,532 (0) 147,336 21 400,074 64 400,074 63 78,077 58 1,000,000 (0)
Premium notes on hand Dec. 31, 1902, \$8,284 66 Premium notes rec'd during 1903 (old policies), 803 90	4 per cent interest, su with 3½ per cent. interes Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital, Unassigned funds (surple Total liabilities, .	n Actual bsequen estable instalme cole on te baid, f adjust e and un nnuity c ee, ies, exps due po	ries' table t issues o nts, rminated ment, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to see the second to see the second to see the second to sec	with able, 4 27 6 00 6 00 9 94	303,885 00 303,885 00 150,532 0. 147,336 21 400,074 64 280 30 78,077 50 1,000,000 00 5,641,803 25
Total,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimats Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profits Paid-up capital, Unassigned funds (surple Total liabilities,	n Actual bacquen est), instalmed est on te baid, f adjustice and un nnuity coe, ides, exps due po	ries' table t issues o nts, rminated nent, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to see the see to see the see to see the see to see the see th	with able,	343,434,573 (e) 303,885 (e) 150,532 (e) 147,336 21 400,074 64 280 30 75,077 50 1,000,000 (e) 5,641,803 25
Used in payment of dividends to policy holders, \$1,037 08	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital, Unassigned funds (surple Total liabilities, Fremium notes on hand I Premium notes on hand I Premium notes rec'd during Total,	n Actual bacquen east), instalme one to be defined and un nuity content of adjustic east of adjustic east one possible. The property of the possible of the po	ries' table t issues o nts, rminated nent, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to see the see that the see	with able,	303,885 00 303,885 00 150,532 0. 147,336 21 400,074 64 280 30 78,077 50 1,000,000 00 5,641,803 25
Redeemed by maker in cash,	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimat Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profit Paid-up capital, Unassigned funds (surple Total liabilities, Fremium notes on hand I Premium notes rec'd durin Total, Used in payment of divide	n Actual bacquen east), instalme east, instalme ele on the east, fadjustie and un nuity control of the east of the	ries' table t issues o nts, rminated nent, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to 18, 17,23 102,19 24,28 3,61	with able,	343,434,573 (e) 303,885 (e) 150,532 (e) 147,336 21 400,074 64 280 30 75,077 50 1,000,000 (e) 5,641,803 25
	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimats Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profits Paid-up capital, Unassigned funds (surplus Total liabilities, Fremium notes on hand I Premium notes rec'd during Total, Used in payment of divide Redeemed by maker in care and present per center of the per center o	n Actual bacquen east), instalme east, instalme ele on the east, fadjustie and un nuity control of the east of the	ries' table t issues o nts, rminated nent, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to 18, 17,23 102,19 24,28 3,61	with able,	343,434,573 (e) 303,885 (e) 150,532 (e) 147,336 21 400,074 64 280 30 75,077 50 1,000,000 (e) 5,641,803 25
	4 per cent interest, su with 3½ per cent. intere Present value of unpaid is Surrender values claimats Death losses due and unp Death losses in process of Matured endowments due Due and unpaid on life a Total policy claims, Premiums paid in advance Due for taxes, fees, salar Dividends or other profits Paid-up capital, Unassigned funds (surplus Total liabilities, Fremium notes on hand I Premium notes rec'd during Total, Used in payment of divide Redeemed by maker in care and present per center of the per center o	n Actual bacquen east), instalme east, instalme ele on the east, fadjustie and un nuity control of the east of the	ries' table t issues o nts, rminated nent, paid, laims, enses, etc. licy holde	of mon Ame	rtality, prican to 18, 17,23 102,19 24,28 3,61	with able,	147,336 2: 400,074 6: 280 9: 78,077 5: 1,000,000 0: 5,641,803 2: \$9,088 50

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1902.

			Number.	Amount.		Total No.	Total Amount.
Whole life,			5,154		M	70m1 110i	I OTAL ALBOURE
Endowment,	• •	•	42,794	118,192,971			
		•					
			5,198	19,219,347			
Reversionary	additions,	•	-	1,523,431	w	FO 4 44	A174 1 10 007 00
						08,141	\$ 151,149,285 00
	P	olic	ie s i ssue	d during the	Yea	r.	
Whole life,			597				
Endowment,		•		\$2,065,057			
All other.		•	5,387				
An other, .		•	1,000	4,018,527	v	6 004	17 965 159 00
						6,984	17,865,153 00
			Old Poli	cies revived.			
Whole life,			26	\$56,512	00		
Endowment,			157	423,523			
All other, .			25	152,696			
	•	·			_	208	632,731 00
	01.1						
	Ola	Pol	icies ch	inged and inc	crea	ised.	
Whole life,			15	\$ 121,165	00		
Endowment,			129	436,113			
All other, .			6	30,000	00		
4 1 10.0						150	587,278 00
Additions by	dividends,	•	•		•		225,680 00
Total, .		•	•			60,483	\$170,460,077 00
	Poli	ripa	termina	led during th	o V		
Whole life		0000				cu, .	
Whole life,		•	294	\$1,115,781	00		
Endowment,		•	2,407		00		
All other, .	• •	•	738	3,194,128	00		
			3,439	\$10,911,642	00		
			How t	erminated.			•
By death, .			446	\$1,704,692	ሰሰ		
maturity,	•	•	536	1,513,504			
surrender,	• •	•	682				
		•		2,245,080			
lapse, .	d doomooo	•	1,524	4,170,922			
	d decrease	•	150	834,255			
Not taken, .		•	101	443,189	00	0.400	10.011.010.00
						3,439	10,911,642 00
	Po	licie	s in For	ce Dec. 31, 1	90	<i>3</i> .	
Whole life,			5,498	\$18,840,439	00		
Endowment,			46,060	119,232,443			
All other, .		Ċ	5,486	20,347,547	00		
Reversionary	additions	:	-	1,628,006			
or or or or or	-uu. 110113,	•		1,020,000		57,044	159,548,435 00
				,		0. JUZZ	-00,00,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Therece.
Springfield R'y bonds,	42,960 00	\$50,000 00
900 shares Chicago Union Traction Co., .	27,000 00	
800 " Reading Co	6,600 00	00.000.00
900 " Union Traction Co.,	40,500 00	36, 000 00
1,000 " United States Steel Corp.,	12,000 00 1,305 00	j
15 " United Gas Improvement Co., .	1,305 00	\$ 40,000 00
100 "Standard Oil Co.,	66,300 00	
100 "West Phila. Pass. R'y,	25,600 00	15,000 06
323 " Delaware Insurance Co,	7,429 00	
100 " Union Traction Co.,	4,500 00	
100 " Philadelphia Co.,	4,100 00	
100 " Philadelphia Co.,	12,000 00	`
200 " Easton Consolidated Electric Co.,	3,000 00	i
800 " American Rive Co	13,200 00	22 202 22
600 " Cambria Steel Co.,	11,400 00	35, 000 00
Atlantic & Danville R'y bonds,	1,800 00	i
Philadelphia Electric Co. bonds,	3,780 00	i
100 shares Consolidated Tract. Co., N. J.,	6,600 00	<
200 " Amalgamated Copper Co.,	10,200 00	1
200 " Amalgamated Copper Co.,	21,000 00	35,0 00 00
Steubenville Traction Co. bonds,	3,000 00	1 000,000
Bethlehem Steel Co bonds,	2,320 00	1
300 shares Lehigh Valley R.R.,	10,800 00	
2000 shares Denigh Variety 16.16.,	2,400 00	15,000 (9
200 " United States Steel Corp, Phila & Reading Coal & Iron Co bonds,	4,000 00	70,000 (1
Citizanal Street D. P. Indianan hands	96 500 00	}
Citizens' Street R.R., Indianap., bonds,	26,500 00	
Indianapolis Steel R'y bonds,	41,000 00)
160 shares Rochester R'y,	13,080 00	}
200 " Columbus R ⁷ y,	16,800 00	50,000 (1)
East St. Louis & Suburban R'y bonds, St. Jos. R'y, L't, H't & Power Co. bonds,	18,400 00	> 90,000 @
St. Jos. Ry, Lt, Ht & Power Co. bonds,	10,000 00	}
Scranton R'y bonds,	4,600 00	ļ
1,000 shares Philadelphia Traction Co., 400 "United Gas Improvement Co., 83 "Guarantee Trust & Safe Dep. Co., 258 "Penn. Warehousing & S. Dep. Co., 200 "United Gas Improvement Co., 5,400 "Cambria Steel Co., 1,400 "Philadelphia Traction Co., 300 "Investment Co. of Phila., 100 "St Jos. R'y, L't, H't & Pow. Co., 200 "Distillers' Securities Corp.	97,000 00	\$ 50,000 €
400 "United Gas Improvement Co.,	34,800 00	\
83 "Guarantee Trust & Sate Dep. Co.,	17,347 00	\$ 32,000 (0
258 " Penn. Warehousing & S. Dep. Co.,	23,478 00	10,000 0
200 "United Gas Improvement Co., .	17,400 00	12,000 (1)
5,400 " Cambria Steel Co.,	102,600 00	75,000 0
1,400 "Philadelphia Traction Co., .	135,800 00	97,933 53
300 " Investment Co. of Phila.,	19,500 00)
100 " St Jos. Ry, Lt, Ht & Pow. Co.,.	8,500 00	1
200 Distincts occurres corp.,	4,800 00	
Toledo Consolidated St. R'y bonds,	2,020 00	} 50,000 O.
United Electric Co. of N. J.,	15,750 00	j
Welsbach Co. bonds,	6,760 00	ļ
Indianapolis Northern Traction Co. bonds, .	9,500 00	Į
300 shares Investment Co. of Phila.,	19,500 00)
200 " Welsbach Co.,	4,000 00	
700 " Indianapolis St. R'y,	56,000 00	} 75,000 ⁽⁰⁾
100 "St. Jos. R'y, L't, H't & Power Co., .	8,500 00	
Jersey City, Hobo. & Paterson St. R'y bonds,.	3,250 00	
355 shares Lehigh Coal & Navigation Co., .	23,075 00	18,000 O.
900 " United Gas Improvement Co., .	78,300 00	
900 " United Gas Improvement Co.,	41,000 00	> 100,000 (4
200 " Tradesmen's National Bank, .	20,000 00)

	Market Value Looped Thomas
100 shares United Cas Improvement Co	Market Value. Loaned Thereon.
400 shares United Gas Improvement Co,	\$31,800 00)
	46,200 00 \$143,500 00
615 " Pennsylvania Salt Mfg. Co., 1,362 " Bell Telephone Co. of Phila., .	70,824 00 j
300 " Standard Oil Co.,	198,900 00)
International Navigation Co. bonds,	18,630 00
Consolidated Tobacco Co. bonds,	16,800 00 } 200,000 00
North Jersey St. R'y bonds,	13,400 00
Jersey City, Hobo. & Paterson St. R'y bonds,	9,100 00
100 shares Pacific Mail Steamship Co.,	2,600 00 \
35 " R'y Steel Spring Co.,	2,555 00
200 " Cambria Steel Co	3,800 00
100 " 17 0 0 1 0 "	1,200 00 } 12,500 00
100 " U. S. Steel Corp.,	3,200 00
International Navigation Co. bonds,	810 00
Western N. Y. & Penn. R.R. bonds,	1,880 00
400 shares United Gas Improvement Co., .	34,800 00 \
500 " Pennsylvania R R.,	29,500 00
1,000 " Consolidated Tract. Co, Pittsb., .	20,000 00 } 100,000 00
2,500 " Philadelphia Rapid Transit Co, .	20,000 00
200 " Union Traction Co.,	9,000 00)
100 " Standard Oil Co.,	66,300 00 j
200 " Amalgamated Copper Co.,	10 900 00 1
500 " Metropolitan Securities Co., .	20,500 00 } 100,000 00
3,500 " Philadelphia Rapid Transit Co., .	28,000 00)
100 " Standard Oil Co	66,300 00 \
100 " Consolidated Gas Co., N. Y.,	19,400 00
200 "Atch, Topeka & Santa Fé R'y, .	13,600 00
300 " Metropolitan St. R'y,	37,200 00 200,000 00
300 "Philadelphia Co	12,300 00 7 200,000 00
1,500 " Union Traction Co.,	67,500 00
500 " Metropolitan Securities Co., .	20,500 00
1,000 " Indianapolis St. R'y,	80 , 000 00 j
200 "Standard Oil Co	132,600 00 \
600 " Consolidated Gas Co., N. Y.,	116,400 00
500 " Philadelphia Traction Co.,	48,500 00
400 " Union Traction Co.,	18,000 00 400,000 00
1,500 " Electric Storage Battery Co., .	96,000 00 [
2,500 " Philadelphia Rapid Transit Co., .	20,000 00
175 " Land, Title & Trust Co.,	47,250 00
Long Island Electric R'y bonds,	25,000 00)
Lynchburg Water Power Co bonds, Lynchburg Traction & Light Co bonds,	50,000 00 }
Possels Die & Floring Co. bonds,	10,000 00 \$ 50,000 00
Roanoke R'y & Electric Co. bonds,	4,750 00)
556 shares United Gas Improvement Co, 200 "Lanc'r, Mech. & New Holland R'y,	48,372 00 35,000 00
	14,000 00) 7,500 00)
100 " Rochester R'y, 550 " American Iron & Steel M'f'g Co,	2,750 00 \ 40,450 00
Lehigh & New England R.R. bonds,	21,500 00 }
375 shares du Pont Internat'l Powder Co.,	26,250 00 \
2,254 " American Iron & Steel M'fg Co.,	11,270 00
3,339 " Consolidated Lake Superior Co., .	2,278 00
400 " Philadelphia Electric Co.,	2,400 00
1,000 " Int'l Smokel's Pow. & Chem. Co.,	49,000 00
108 " Rochester R'y,	8,334 00 } 125,700 00
Michigan Lake Superior Power Co. bonds, .	3,750 00
Brooklyn Ferry Co. bonds,	2,920 00
Lehigh & New England R.R. bonds,	36,980 00
Asphalt Co of America bonds,	4,500 00
Clearfield & Jefferson R.R. bonds,	605 00 J

	Market Value. Loaned Thereon.
I mahhung Water Damer Ca handa	9100 000 00
Lynchburg Water Power Co. bonds,	A1001000 11
Bethlehem Steel Co. bonds,	26,680 00 22,521 61 89,000 00 \
400 "Atch., Topeka & Santa Fé R'y,	09 000 M I
Philadelphia Co. bonds,	9,800 00 97,933 33
East McKeesport St. R'y bonds,	10,500 00)
31,000 shares Phila. Rapid Transit Co.,	248,000 00 193,866 67
400 " Lehigh Valley R.R.,	14,400 00)
200 " Philadelphia & Eric R.R.,	9.800 00 (
275 " United Gas Improvement Co	23,925 00 \ 40,000 00
150 " Denver & Rio Grande R'y, 25 " Philadelphia Co.,	3,000 00
25 " Philadelphia Co.,	1,025 00)
1,000 " United States Steel Corp.,	57,000 00) 17,400 00 75,000 0
200 " United Gas Improvement Co., . 600 " American R'vs.	
600 " American R'ys, Lehigh Valley R.R. bonds,	26,400 00) 8,160 00 6,000 @
Gt. Nor. Elevator Co. of Canada bonds,	28,000 00 18,000 W
1,425 shares Westinghouse Elec. & M'fg Co.,	114,000 00 73,450 (0
700 " Westinghouse Air Brake Co.,	96,600 00 68,553 33
950 "Westinghouse Elec. & M'f'g Co.,	76,000 00 48,975 in
2,100 " Westinghouse Elec. & M'f'g Co.,	168.000 00 95,907 50
500 " Westinghouse Elec. & M'fg Co.,	40.000 00 (50.000 10
500 " Westinghouse Machine Co., .	40.000 00 (00,012 %
3,700 "Westinghouse Elec. & M'f'g Co.,	311,000 00)
1,000 " Westinghouse Machine Co, .	70,000 00 300,000 00
500 " Westinghouse Air Brake Co., .	69,000 00)
1,156 " Reading Co.,	38,968 00)
200 IIIICIICUI IUIII VUIJO,	11,220 00 50,000 00 50,000 00
900 " Philadelphia Electric Co., Philadelphia Electric Co. bonds,	8,820 00 00,000 W
Lehigh Valley R'y bonds,	3,500 00)
Lehigh Valley Traction Co. bonds,	7,300 00
Lehigh Valley R.R. bonds,	20 Z (M) (M) !
Reading Co. & Phila. & Read. C. & I. Co. b'ds,.	24,250 00
300 shares Pennsylvania R.R.,	17.700 00)
50 " Frank. & South. Ph. City Pass. R.R.,	21.000 00)
150 " Real Est., Title Ins. & Trust Co., .	22,950 00 40,000 0
100 " Union Traction Co.,	4,500 00)
50 " Frank. & South. Ph. City Pass. R.R.,	21,000 00) 85,190 00 } 50,000 00
230 " Real Est., Title Ins. & Trust Co., . Doylestown & Willow Grove R'y bonds, .	35,190 00 50,000 00 8,000 00
10 shares Fourth Street Nat'l Bank,	2,500 00)
500 " Lehigh Valley R.R.,	18,000 00 25,000 00
20 " Girard Trust Co.,	18.300 W.)
Mortgages, Phila, Pa.,	30,000 W 20,000 W
300 shares Delaware River Rap. Transit Co., .	7.500 W (40.000 00
700 " Gloucester Ferry Co.,	56.000 (0)
640 " Gloucester Ferry Co.,	51.200 00 20,000 00
500 " Gloucester Ferry Co.,	40,000 00 25,000 00
500 " Gloucester Ferry Co.,	40,000 00 20,000 00 18,450 00
Thinderphia Coi,	1,240 00 16,000 00
31 "Wilkesbarre & Hazleton R.R., . 700 "Marsden Co	2,100 00)
1,100 shares Union Traction Co.	49.500 W I
500 " Chicago Terminal Transfer Co.,	9 000 00 1
700 " United States Steel Corp.,	8 400 00 1
100 " Wabash R R.,	9.700 00 } 100,000 00
Indianapolis Northern Traction Co. bonds.	97 550 00 1
Cambria & Clearfield R'y bonds,	9 030 UU I
International Navigation Co. bonds,	22,680 00)

			Market Value.	Loaned Thereon.
Readi	ng C	o. bonds,	\$18,400 00 2	
Nassa	u El	ectric R'y bonds,	11,850 00	
950) sha	res Westinghouse Elec. & M'f'g Co.,	76,000 00	49,116 67
370			51,060 00	35,256 00
1,020			140,760 00	97,966 67
500			40,000 00 2	
500) "		85,000 00	53,872 50
400) "		265,2 00 00 i	100 000 00
400) 4		90,000 00	193,900 00
600) "		185,000 00	96,916 67
2,400) "	Continental Tobacco Co.,	244,800 00 }	104 000 00
2,000) 44	Philadelphia Rapid Transit Co	16,000 00 \$	194,833 33
1,000) "	Philadelphia Rapid Transit Co.,.	8,000 00 8	10 KCC 67
300) "		58,200 00 \$	48,566 67
24,000) 44	Philadelphia Rapid Transit Co.,.	192,000 00	145,425 00
300) 66	Consolidated Tobacco Co., .	67,500 00	48,475 00
600	66	Union Traction Co.,	27,000 00)	
200	66	United Gas Improvement Co	17,400 00	48,475 00
1,500	66	i minudipina tapia tiansi con i	12,000 00	40,410 00
100	46	Metropolitan St. R'y,	12,400 00 J	
12,000	- 66		96,000 00 2	96,950 00
250	44	Vulcanite Portland Cement Co.,	31,250 00 \$	30,500 00
Bethle	hem	Steel Co bonds,	58,000 00	48,975 00
63 sh	ares	Nat'l Bank of Commerce, N. Y.,	12,978 00)	ı
100	"	Otis Elevator Co.,	7,900 00 \$	25,000 00
200	14	N. Y., Chic. & St Louis R.R.,	12,400 00)	
300	**	Cambria Steel Co.,	5,700 00 5	1
25 0	"	Cambria Iron Co.,	11,750 00 \$	10,000 00
80	"	West Jersey & Seashore R.R.,	4,800 00)	
Chic. 1	Passe	enger R'y bonds,	32,000 00	24,495 83
		-		

\$7,270,753 00 \$5,192,390 67

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Book Value.	Market Value.
250	shares	American Locomotive Co.,	\$7,5 00 00	\$4,500 00
320	44	Buffalo & Susquehanna R'y,	21,700 00	21,700 00
1,875	46	Chicago Union Traction Co., .	80,000 00	41,250 00
500	**	Cleve., Cin, Chic. & St. Lo. R'y,	30,800 00	39,500 00
1,200	- 44	The Consol. Trac. Co., N. J.,	70,800 00	79,200 00
500	44	Eastern Trust Co., N. Y.,	100,000 00	64,000 00
725		Erie & Pittsburg R.R.,	57,100 00	54,375 00
200	46	Erie R.R.,	4,900 00	13,600 00
750	- 4	General Asphalt Co.,	35,000 00	22,500 00
1,000	44	Grand Rapids & Indiana R'y, .	5,000 00	25, 000 00
250	66	The Kansas City Southern R'y, .	7,500 00	8,750 00
2,069	44	Massachusetts Gas Cos.,	117,091 00	120,371 00
4,456	44	Metropolitan Securities Co., .	301,100 50	182,696 00
2 ,250	46	Metropolitan Street R'y, N. Y.,	295,000 00	279, 000 0 0
1,322	**	N. Y. Cent. & Hudson Riv. R.R.,	142,5 00 0 0	157, 318 00
414	**	North Pennsylvania R.R.,	41,8 00 0 0	42,642 00
2,500	44	Pere Marquette R.R.,	214,403 64	200,000 00
2,831	64	Philadelphia Traction Co.,	2 10,900 00	274,607 00
1,000	44	Reading Co,	37, 000 00	38, 000 00
250	46	Springfield R'y & Light Co., .	5,000 00	6,250 00
15,168		The United Gas Imp. Co.,	1,173,850 00	1,334,784 00
1,000	**	Union Pacific R.R.,	65, 000 00	
1,516	**	United R'ys Inv. Co., San Fran.,	77,980 00	54,197 00

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds,	\$693,600 00	\$679,750 00
Buffalo & Susquehanna R.R. bonds,	\$20,600 00	321,100 00
The Central Pacific R'y bonds,	376,000 00	366,000 00
Lehigh Valley R.R. bonds,	509,700 00	512,100 00
N. Y. Cent. & Hudson River R.R. bonds, .	978,000 00	924,030 00
Southern R'y bonds,	313,800 00	312,000 00
Union Traction Co. of Phila. bonds	302,000 00	303,000 00
Wisconsin Central R'y bonds,	185,000 00	182,00 0 00
The Allentown Gas Co. bonds,	49,500 00	55,000 00
Altoona & Logan Valley Elec. R'y bonds, .	9,200 00	9,200 00
The American Bell Telephone Co. bonds,	100,000 00	98,000 00
Atch., Topeka & Santa Fé R'y bonds,	490,000 00	490,000 00
Atlantic Coast Line R.R. bonds,	79,380 00	75,330 00
City of Boston bonds,	456,500 00	452,000 00
The Bridgeton & Millville Tract. Co. bonds,	13,481 00	14,280 00 80,000 00
Central of Georgia R'y bonds,	89,700 00 773,329 2 0	762,330 00
The Chesapeake & Ohio R'y bonds, City of Chicago bonds,	280,000 00	288,000 00
Chic., St. Louis & New Orleans R.R. bonds,	149,200 00	142,500 00
Chicago & Alton R'y bonds,	131,500 00	118,500 00
Cleve., Cin., Chic. & St Louis R'y bonds,	197,500 00	192,000 00
Conn. R'y & Lighting Co. bonds,	100,000 00	91,000 00
Continental Coal Co. bonds,	115,000 00	115,360 00
Delaware River Ferry Co., N. J., bonds,	13,300 00	15,750 00
Detroit City Gas Co. bonds,	92,500 00	97,000 00
East Pittsburgh Improvement Co. bonds,	100,000 00	102,000 00
Easton & Amboy R.R. bonds,	20,000 00	22,400 00
Elgin American Gas Co. bonds,	156,800 00	160,000 00
Elgin, Joliet & Eastern R'y bonds,	568,500 00	570,000 00
Erie R.R. bonds,	1,455,875 00	1,450,850 00
Fairmont Coal Co. bonds,	199,000 00	196,000 00
Gloucester City, N. J., bonds,	164,450 00	165,640 00
The Gloucester Ferry Co. bonds,	251,8 00 00 96,0 00 00	256, 880 00 90,000 00
Greenbrier R'y bonds,	143,000 00	143,100 00
The International & Gt. Northern R.R. bonds,	100,000 00	98,000 00
Jersey City bonds,	100,000 00	112,000 00
Kanawha & Hocking Coal & Coke Co. bonds,	102,000 00	100,000 00
Kan. City, Missouri, Gas Co. bonds,	48,750 00	49,000 00
Kansas City Southern R'y bonds,	22,800 00	26,600 00
Kansas City, Ft. Scott & Memphis R'y bonds,	84,000 00	78,000 00
Lehigh Coal & Navigation Co. bonds,	617,500 00	641,500 00
City of Louisville, Ky., bonds,	250,000 00	257,500 00
Louisville & Nashville R.R. bonds,	732,250 00	721,000 00
City of Lynchburg, Va., bonds,	36,000 00	37,440 00
The Manhattan R'y bonds,	206,500 00	201,000 00
Metropolitan West Side Elevated R'y bonds, .	95,700 00	96,000 00
Mexican Central R'y bonds,	144,700 00	186,500 00
The Missouri Pacific R'y bonds, City of Mobile, Ala., bonds,	517,500 00 33,000 00	525,000 00 32,000 00
Nassua Electric R.R. bonds,	93,500 00	79,000 00
N. Y. Gas & Elec. L't, Heat & Power Co. bonds,	99,350 00	99,000 00
City of New York bonds,	551,000 00	551,000 00
Norfolk & Western R'y bonds,	477,100 00	467,500 00
Northern Pacific-Great Northern R'y bonds, .	237,500 00	232,500 00
Northern Pacific R'y bonds,	318,400 00	307,200 00
North Pennsylvania R.R. bonds,	271,000 00	281,840 00
Omaha Gas Čo. bonds,	102,000 00	100,000 00
Oregon Short Line R.R. bonds,	13,500 00	13,800 00
The Passaic & Newark Elec. Trac. Co. bonds,	188,000 00	195,52 0 00

	Book Value.	Market Value.
Pennsylvania R.R. bonds,	\$101,500 00	\$100,000 00
Pa. & N. Y. Canal & R.R. bonds,	504,900 00	494,700 00
People's Gas Light & Coke Co, Chic, bonds,.	143,000 00	143,000 00
City of Philadelphia loans,	131,000 00	125,440 00
Phila. & Baltimore Central R.R. bonds,	110,000 00	110,000 00
Phila. & Reading Coal and Iron Co. bonds, .	42,195 00	42,000 00
Phila & Reading R.R. bonds,	110,000 00	118,000 00
Pittsburgh, Cinn., Chic. & St. Louis R'y bonds,	45,000 00	45,000 00
Portland, Oregon, bonds,	4,000 00	4,600 00
City of Quincy (Ill.) bonds,	72,500 00	73,950 00
Reading Co. bonds,	926,600 00	923,800 00
Read Co. & the Phila & Read. C. & I. Co. b'ds,	284,000 0 0	339, 500 00
City of Richmond, Va., bonds,	100,000 00	110,000 00
Rockford Gas Light & Coke Co. bonds,	24,500 00	24,500 00
Salt Lake City (Utah) School District bonds, .	75,000 00	
Salt Lake City (Utah) bonds,	100,000 00	
St. Louis, Iron M't & Southern R'y bonds,	228,750 00	225,000 00
St. Louis & San Francisco R.R. bonds,	36,465 00	
Second Avenue R.R., N. Y., bonds,	215,5 00 00	
Springfield, Ill., R'y & Light Co. bonds,	45,000 00	
Tacoma Land and Improvement Co. bonds, .	100 00	1,600 00
City of Trenton loans,	71,000 00	71,000 00
United R.Rs. of San Francisco, bonds,	84,900 00	
Wabash R.R. bonds,	44,800 00	
Welsbach Co. bonds,	78,800 0 0	
West Chicago St. R.R. bonds,	163,200 00	
West Jersey & Seashore R.R. bonds,	100,000 00	
West Phila Passenger R'y bonds,	50,000 00	
Westchester Lighting Co. bonds,	50,500 00	
Westinghouse Electric & Mfg Co. bonds, .	250,000 0 0	255,000 00
•	•	

\$22,710,900 34 \$22,672,820 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, President. WILLIAM E. STEVENS, Secretary.

INCOME.

INCOME.					
First year's premiums, less \$1,650.04 for reinsura	ance,			\$ 767,598	00
Surrender values applied for paid-up insurance ar	nd an	nuiti	es,	37,144	80
Consideration for life annuities,				27,174	00
Total new premiums,	\$831	,916	80		
Renewal premiums, less \$7,162.69 for reinsurance	e,			2,697,207	
				117,096	29
Total renewal premiums,	2,814	,304	0 6		
Total premium income,				\$3,646,220	
Consideration for annuities certain,				84,973	
Premium notes restored by revival of policies,				1,884	
Interest on mortgages, \$28,361.63; collaterals, \$	25 0,			28,611	
on bonds and dividends on stocks,		•	•	28,964	
on premium notes, policy loans or liens,		•	•	109,5 65	88

	Back Walne	Market Value
Baltimore & Ohio R.R. bonds,	8693,600 00	Market Value. \$679,750 00
Buffalo & Susquehanna R.R. bonds,	320,600 00	321,100 00
The Central Pacific R'y bonds,	376,000 00	366,0 00 @
Lehigh Valley R.R. bonds,	509,700 00	512,100 00
N. Y. Cent. & Hudson River R.R. bonds,	978,000 00	924,030 01
Southern R'y bonds,	313,800 00	312,000 👊
Union Traction Co. of Phila. bonds,	302,000 00	303,000 (4
Wisconsin Central Ry bonds, The Allentown Gas Co. bonds,	185,000 00	182,000 (c 55,000 (c
The Allentown Gas Co. bonds,	49,500 00	55,000 (f 9.900 (r
Altoona & Logan Valley Elec. R'y bonds, .	9,200 00	9,200 ii. 98,000 iii
The American Bell Telephone Co. bonds, Atch. Topeka & Santa Fé R'y bonds	100,000 00	98,000 00 490,000 00
Atch., Topeka & Santa Fé R'y bonds, Atlantic Coast Line R.R. bonds,	490,000 00 79,380 00	75,330 (G
Atlantic Coast Line R.R. bonds,	79,380 W 456,500 W	452,000 (0
The Bridgeton & Millville Tract. Co. bonds,	13.481 00	14,280 (0
Central of Georgia R'y bonds,	89,700 00	80,000 00
The Chesapeake & Ohio R'y bonds,	773,329 20	762,330 (
City of Chicago bonds,	280,000 00	28 8,000 0
Chic., St. Louis & New Orleans R.R. bonds, .	149,200 00	142,500 (0
Chicago & Alton R'y bonds,	131,500 00	119'900 m
Cleve., Cin., Chic. & St Louis R'v bonds.	197,500 W	197,000
Conn. R'y & Lighting Co. bonds, Continental Coal Co. bonds,	100,000 00	
Delaware River Ferry Co. N. T. Land.	115,000 00 13,300 00	4 m m m m 1 M
Delaware River Ferry Co., N. J., bonds,	92,500 00	97,000 00
East Pittsburgh Improvement Co. bonds,	100.000 00	102,0(0 0)
Easton & Amboy R.R. bonds,	20.000 00	22, 400 (0)
Elgin American Gas Co. bonds,	156.800 W	100,000 00
Elgin, Joliet & Eastern R'y bonds,	568,500 W	970,000 W
Erie R.R. bonds,	1.455.375 W	1,400,000
Fairmont Coal Co. bonds,	199.000 W	165,640 (0)
Gloucester City, N. J., bonds,	164.4 5 0 W	256,880 00
The Gloucester Ferry Co. bonds,	251,800 00 96,000 00	90,000 0
Greenbrier R'y bonds,	143.0 00 W	143,100 (4
The International & Gt. Northern R.R. bonds,	100.0 OO W	98,000 0
Jersey City bonds	100.0 00 W	112,000 (0)
Kanawha & Hocking Coal & Coke Co. bonds,	102.0 00 W	100,000 W
Kan. City, Missouri, Gas Co. bonds,	48,750 W	49,000 (ii) 26,600 (ii)
Kansas City Southern R'y bonds,	99 8(1 () W	78,000 (**
Kansas City, Ft. Scott & Memphis R'v bonds	84 UOO W	641,500 (*)
Lehigh Coal & Navigation Co. bonds,	617,500 W	257.500 11.
City of Louisville, Ky., bonds,	739 95O 00	721,000 (11)
Louisville & Nashville R.R. bonds,	36.000 W	37,44
The Manhattan R'v bonds	906.50O W	301'000 ",
Metropolitan West Side Elevated Ry bonds,	95,700 00	96,000 €
Mexican Central R'y bonds,	144,700 00	186,500 · · · · · · · · · · · · · · · · · ·
The Missouri Pacific R'y bonds,	517,5(.O W	525,000 0 32,000 0
City of Mobile, Ala., bonds,	33,000 00	79.000 "
Nassua Electric R.R. bonds,	93,500 00	99,000
N. Y. Gas & Elec. L't, Heat & Power Co. bonds,	99,350 00	551.000
City of New York bonds,	551,000 00	467.500 (0
Norfolk & Western R'y bonds,	297 50 0 00	992.500
Northern Pacific R'v bonds. Northern Pacific R'v bonds.	Q18.40U VV	907.9(1)
Northern Pacific R'y bonds,	271.000	981.840 "
Omaha Gas Co. bonds,	102,000 00	100.000
Oregon Short Line R.R. bonds,	19,500 00	13,800 ··· 195,520 ··
The Passaic & Newark Elec. Trac. Co. bonds,	188,000 00	130,020

	Book Value.	Market Value.
Pennsylvania R R. bonds,	\$101,500 00	\$100,000 00
Pa. & N. Y. Canal & R.R. bonds,	504,900 00	494,700 00
People's Gas Light & Coke Co, Chic, bonds,.	143,000 00	143,000 00
City of Philadelphia loans,	131,000 00	125,440 00
Phila. & Baltimore Central R.R. bonds,	110,000 00	110,000 00
Phila. & Reading Coal and Iron Co. bonds, .	42,195 00	42, 000 00
Phila & Reading R.R. bonds,	110,000 00	113,000 00
Pittsburgh, Cinn., Chic. & St. Louis R'y bonds,	45,000 00	45,000 00
Portland, Oregon, bonds,	4,000 00	4,600 00
City of Quincy (Ill.) bonds,	72,5 00 00	73,950 00
Reading Co. bonds	926,6 00 00	923,800 00
Read Co. & the Phila & Read. C. & I. Co. b'ds,	284,000 00	339, 500 00
City of Richmond, Va., bonds,	100,000 00	110,000 00
Rockford Gas Light & Coke Co. bonds,	24, 500 00	24,500 00
Salt Lake City (Utah) School District bonds, .	75,000 00	78,750 00
Salt Lake City (Utah) bonds,	100,000 00	100,000 00
St. Louis, Iron M't & Southern R'y bonds, .	228,75 0 00	225,000 00
St. Louis & San Francisco R.R. bonds,	36,465 00	33,15 0 00
Second Avenue R.R., N. Y., bonds,	215,50 0 00	228, 000 00
Springfield, Ill., R'y & Light Co. bonds,	45, 000 00	41,000 00
Tacoma Land and Improvement Co. bonds, .	100 00	1,600 00
City of Trenton loans,	71,000 00	71,000 00
United R.Rs. of San Francisco, bonds,	84, 900 00	84,750 00
Wabash R.R. bonds,	44,800 00	67,840 00
Welsbach Co. bonds,	78,800 00	52, 000 00
West Chicago St. R.R. bonds,	163,200 00	136,000 00
West Jersey & Seashore R.R. bonds,	100,000 00	94,000 00
West Phila. Passenger R'y bonds,	50,000 00	55,500 00
Westchester Lighting Co. bonds,	50,500 00	51,500 00
Westinghouse Electric & Mfg Co. bonds, .	250,000 00	255,000 00

\$22,710,900 34 \$22,672,820 00

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EDWARD W. SCOTT, President.

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INCOME.

First year's premiums, less \$1,650.04 for reinsura	ance,			\$ 767,598	00
Surrender values applied for paid-up insurance ar			ies,	37,144	80
Consideration for life annuities,				27,174	00
Total new premiums,	\$831	,916	80		
Renewal premiums, less \$7,162.69 for reinsurance	e,	•		2,697,207	77
Dividends applied to pay renewal premiums, .	•			117,096	29
Total renewal premiums,	2,814	,304	0 6		
Total premium income,				\$3,646,220	86
Consideration for annuities certain,				84,973	
Premium notes restored by revival of policies,				1,884	78
Interest on mortgages, \$28,361.63; collaterals, \$3	25 0,			28,611	63
on bonds and dividends on stocks, .				28,964	06
on premium notes, policy loans or liens,				109,565	88

184 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y.

Rents, Total interest and rent, Profit on sale or maturity of ledger assets, \$408,339 58	\$26,542 49
Total interest and rent,	214,655 52
Profit on sale or meturity of ledger assets	•
A LULIU ULI BALO UL MALULILI UL ICURCI ABBULB	63,637 99
All other sources,	25 00
Total income	#4 OOF OOT OT
	\$4,205,081 91
Net or leager assets, Dec. 31, 1902,	5,548 ,33 1 66
Total,	\$9,753,413 57
	4-1
•	
Disbursements.	
Dooth plains (loss #10 000 main amounts)	01 007 002 1 0
Death claims (less \$10,000 reinsurance),	\$1,367,902 40
Matured endowments,	4,000 00
Net amount paid for losses and endowments,	\$1,371,902 40
Annuities involving life contingencies, Premium notes voided by lapse, Surrender values paid in cash, Surrender values applied for paid-up insurance and annuities,	10.327 68
Premium notes voided by lense	7 183 06
Summandam walves poid in each	100 000
Surrender values paid in cash,	133,020 01
Surrender values applied for paid-up insurance and annuities,	37,144 89
Dividends paid policy holders in cash,	21,610 04
Dividends paid policy holders in cash,	117,096 29
Total maid nation haldens	01 76K 000 08
	\$1,765,090 68
Claims on annuities certain,	1,250 00
Dividends to stockholders,	6,972 00
Commissions and bonuses paid to agents, on account of new	
policies, \$387,845.55; renewals, \$134,673.22,	522,518 77
Commuting commissions	72,782 27
	00,000,00
Salaries and allowances to managers and agents, Agency supervision, traveling and all other agency expenses, Medical examinars' fees and inspections	132,829 64
Agency supervision, traveling and all other agency expenses,	20 007 00
race content content in the recommendation of the content of the c	
Salaries of officers and home office employees,	250,268 85
Rent	64,280 (4
Rent	64,280 04
Rent,	64,280 04 77,696 12
Rent,	64,280 04 77,696 12 25,087 72
Rent,	64,280 04 77,696 12 25,087 72 11,033 58
Rent, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees.	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42
Rent, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees.	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36
Rent, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees.	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36 132,413 60
Rent, Advertising, printing and postage, Legal expenses, Furniture and office fixtures, Insurance taxes, licenses and department fees.	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36 132,413 60
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 38 66,533 42 28,861 36 132,413 60 27,204 59
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36 132,413 60
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,035 38 66,533 42 28,861 36 132,413 60 27,204 59 83,353,668 13
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 38 66,533 42 28,861 36 132,413 60 27,204 59
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,035 38 66,533 42 28,861 36 132,413 60 27,204 59 83,353,668 13
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,035 38 66,533 42 28,861 36 132,413 60 27,204 59 83,353,668 13
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,035 38 66,533 42 28,861 36 132,413 60 27,204 59 83,353,668 13
Rent,	64,280 04 77,696 12 25,087 75 66,533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44
Rent,	64,280 04 77,696 12 25,087 75 11,037 52 11,037 35 66,533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 34 28,861 36 132,413 60 27,204 59 33,353,668 13 46,399,745 44 \$2,026,380 18 583,125 44
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 34 28,861 36 132,413 60 27,204 59
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 53 66,533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 19 224,678 90
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 224,678 90 1,864,253 47
Rent, . Advertising, printing and postage,	64,280 04 77,696 12 25,087 72 11,033 58 66,533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 224,678 90 1,864,253 47
Rent, . Advertising, printing and postage,	64,280 04 77,696 12 25,087 75 11,033 75 16,6533 42 28,861 36 132,413 60 27,204 59 \$3,353,668 13
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 75 11,033 34 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 11 224,678 91 1,864,253 47 220,281 32 752,572 17
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 72 11,033 342 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 01 224,678 90 1,864,253 47 220,281 32 752,572 17 510,003 02
Rent, . Advertising, printing and postage, . Legal expenses,	64,280 04 77,696 12 25,087 75 11,033 34 28,861 36 132,413 60 27,204 59 \$3,353,668 13 \$6,399,745 44 \$2,026,380 18 583,125 44 8,500 11 224,678 91 1,864,253 47 220,281 32 752,572 17

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y. 185

TROVIDENT SAVINGS		ADO	O 16282	.,013	50011	311	O1		00
Agent's debit balances, . Loans to agents (secured),		:	•	•	:	:	:	\$235,333 50,000	
Total ledger assets, as	per b	alanc	е, .					\$6,399,745	44
	Oı	HER	Asse	TS.			•		
Interest due, \$4,113.80; ac								74,203	75
D4				·, ·	·	:	:	7,060	
Market value of real estate	over	book,			•		•	173,619	
Market value of stocks and Reinsurance due from othe	bond	s ovei	r boo	K, .	•	•	•	48,524 37,148	
Remainde due Hom othe	1 COL	-		•	٠	•		01,120	00
Uncollected premiums, .			r Busin 3, 817		\$226	newa .880			
Deferred premiums,	:		6,489			,166			
		-	0.000		A471	000			
Total,	•		0,30 6 6,061		\$451	,996 ,399	00		
beddet loading,	•					,000			
Net uncollected and defe									
premiums on policies in f	or ce,	‡ 18	4,245	00	\$ 361	,597	00	545,842	Δ
								U10,012	
Gross assets,	•	•	•	•	•	•	•	\$7,28 1,1 3 8	77
A	SSETS	NOT	ADM	ITTE	Ď.				
Agents' debit balances, .				•	\$235	.333	23		
Bills receivable,				:		668			
Bills receivable, Premium obligations in ex their policies,	cess o	f net	value	of	40	074	90		
their policies,	•	•	•	•	49	,974	-09	285,971	40
Total,		o4-i		•	•	• .	•	\$ 6,995,167	
Deduct special deposits in	otner	States	3, .	•	•	•	•	242,111	
Total admitted assets,	•	•	•	•	•	•	•	\$6,753, 055	49
	L	/IABIL	ITIES						
Computed net value of all	outsi	andin	g po	licie	s (issu	esi p	re-		
vious to Jan. 1, 1901, on	Actua	ries' t	able	of n	iortalit	y, w	ith		
4 per cent. interest, subs with 34 per cent. interest			ies o	n An	nericar) tat	מור		
with 5g per cent. interest					201100		,,,		$\Delta \Delta$
Deduct net value of reinsul	ed ris	ks.	•	:			,	\$6,578,564 7.403	
Deduct net value of reinsur	red ris	sks,	:	:	•		•	7,408	00
Net reserve,	red ris	sks,	:	:	:	:	•	7,403 \$6,571,161	00
Net reserve,	red ris	sks,	eted :		•	:	•	7,403 \$6,571,161 84,473 7,279	00 00 70
Net reserve Present value of unpaid ins Surrender values claimable Death losses in process of s	red ris	ents, ents, ermina ment.			•	:	•	7,403 \$6,571,161 84,473 7,279	00 00 70
Net reserve,	stalme e on te adjust pany,	ents, ents, ermina ment.			:	,816	:	7,408 \$6,571,161 84,478 7,378	00 00 70 57
Net reserve,	stalme e on to adjust pany,	ents, ents, ermina ment,	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,373 151,888	00 70 57
Net reserve,	stalme e on to adjust pany,	ents, ents, ermina ment,	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,378	00 70 57 00 28
Net reserve. Present value of unpaid ins Surrender values claimable Death losses in process of a Claims resisted by the com Total policy claims. Dividends or other profits of Trust funds and interest, Paid-up capital.	stalme e on te adjust pany, due po	ents, ents, ermina ment,	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,373 151,888 2,456 21,525 100,000	00 70 57 00 23 23 00
Net reserve. Present value of unpaid ins Surrender values claimable Death losses in process of a Claims resisted by the com Total policy claims. Dividends or other profits of Trust funds and interest.	stalme e on te adjust pany, due po	ents, ents, ermina ment,	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,878 151,888 2,456 21,525	00 70 57 00 23 23 00
Net reserve. Present value of unpaid ins Surrender values claimable Death losses in process of a Claims resisted by the com Total policy claims. Dividends or other profits of Trust funds and interest. Paid-up capital. Unassigned funds (surplus	stalme e on te adjust pany, due po	ents, ents, ermina ment,	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,373 151,888 2,456 21,525 100,000 56,289	00 70 57 00 23 23 00 64
Net reserve, Present value of unpaid ins Surrender values claimable Death losses in process of a Claims resisted by the com Total policy claims, Dividends or other profits of Trust funds and interest, Paid-up capital, Unassigned funds (surplus Total,	stalmes on to adjust pany, due po	ents, erminement, blicy h	:	polic	ies,	,816	:	7,408 \$6,571,161 84,478 7,373 151,888 2,456 21,525 100,000	00 70 57 00 28 23 00 64
Net reserve. Present value of unpaid ins Surrender values claimable Death losses in process of a Claims resisted by the com Total policy claims. Dividends or other profits of Trust funds and interest. Paid-up capital. Unassigned funds (surplus	stalmes on to adjust pany, due po	ents, erminement, blicy h	:	polic	ies,	,816	: : : : : : :	7,408 \$6,571,161 84,478 7,373 151,888 2,456 21,525 100,000 56,289 \$6,995,167	00 70 57 00 23 23 00 64 88

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, Premium notes rec'd during 1903 (new policies,	\$181,579 3 1	
\$7.832.97: old policies, \$98.871.28)	106,704 25	
\$7,832.97; old policies, \$98,871.28), Premium notes restored by revival of policies,	1,884 78	
Total,		\$29 0,168 34
Used in payment of losses and claims,	\$6,938 63	
Used in purchase of surrendered policies,	34,812 83	
Voided by lapse,	7,189 06	
Redeemed by maker in cash,	20,952 50	
Total,		69,887 02
Balance note assets, Dec. 31, 1903,		\$220,281 32

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1902.

		Number.	Amount.		Total No.	Total Amoust.
Whole life,		18,066	\$28,578,708	00		
Endowment,		2,509	4,686,251	00		
All other, .		19,653	64,894,674	00		
					40,228	\$98,159,633 00

Policies issued during the Year.

Whole life, Endowment, All other, .	•	:	:	11,938 2,179 4,748	\$11,737,918 00 2,850,408 00 19,239,618 00	18,860	33,827,94 4 00
				•		•	

Old Policies revived.

Whole life, Endowment, All other, .	:	•	:	88 21 63	\$156,822 00 40,969 00 256,434 00	172	45 3,22 5 0
						172	400,220 00

Old Policies transferred and increased.

Total, .						59,934	\$134,238,752 00
Endowment, All other, .	:	:	•	168 97	 7,025 6,454	674	1,797,950 (3)
Whole life,				409	4,471		

Policies terminated during the Year.

Whole life,		10,245	\$8,823,796 00
Endowment,		1,178	1,728,269 00
All other, .		5,16 0	18,548, 652 00
		16,583	\$29,100,717 00

•	
How terminated.	
Number, Amount.	Total No. Total Amount.
By death,	
007 000 101	
lapse, 9,183 14,998,038	
transfer and decrease, 615 2,428,618	
Not taken, 4,978 6,412,260	
1101 materi,	<u>16,583</u> \$29,100,717 00
	10,000 420,100,111 00
Policies in Force Dec. 31, 1	1903. [']
Whole life, 20,251 \$33,034,123	00
Endowment, 3,699 6,116,384	
All other, 19,401 65,987,528	
	43,351 105,138,035 00
Schedule A. Securities held as Collate	≠al
Decur utes netu de Cottale	
D. 1 A 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Market Value. Loaned Thereon.
Bath & Hammondsport R.R. bonds,	\$7,200 00 \$5,000 00
N. Y., Susquehanna & Western R.R. bonds, .	2,230 00 3,500 00
Rio Grande Western R'y bonds,	2,910 00 \$
. Schedule B.	\$12,340 00 \$8,500 00
. SCREDULE D.	
Stocks and Bonds owned by the	Company.
·	Book Value. Market Value.
20 shares Macon, Ga., Savings Bank,	\$1,980 00 \$1,970 00
517 " Merchant's Exch. Nat'l Bank, N. Y.,	37,863 63 44,462 00
50 " Provident Nat'l Bank, Waco, Tex.,	5,000 00 6,000 00
240 "Sett. Co. Tr. B'k. Tacoma, Wash	929 10 929 10
240 "Sett. Co, Tr. B'k, Tacoma, Wash.,. 25 "Washington Trust Co., N. Y.,	4,618 75 10,000 00
80 " Ann Arbor R.R.,	6,166 66 4,360 00
100 " Pennsylvania R.R.,	5,893 75 5,962 50
25 " Mathieson Alkali Works,	375 00 375 00
United States bonds	5 8,937 5 0 6 7,366 6 7
British Columbia bonds,	42,922 44 42,000 00
Montreal city bonds,	43,357 50 43,353 40
Quebec government bonds,	41,461 76 40,527 19
Richmond (Va.) bonds,	10,100 00 10,000 00
Toronto city bonds,	59,251 22 56,673 49
Winnipeg city bonds,	26,000 00 26,000 00
Ann Arbor R.R. bonds,	12,333 34 14,720 00
Atchison, Topeka & Santa Fé R R. bonds,	37,595 00 38,317 50
Atlantic & Danville R.R. bonds,	2,778 75 2,715 00
Baltimore & Ohio R.R. bonds,	53,056 25 52,125 00
Canadian Northern R'y bonds,	20,850 68 20,500 00
Central Branch R'y bonds,	12,000 00 10,960 00
Chicago & Erie R.R. bonds,	15,056 25 17,575 00
Chicago & West Ind. R.R. bonds,	23,550 00 21,900 00 5,506 25
Cin., Sandusky & Cleve. R.R. bonds,	5,075 00 5,506 25
Cleve., Cin, Chic. & St. Louis R'y bonds,	18,145 00 19,866 67
Lake Erie & West R.R. bonds,	11,562 50 11,900 00 29,475 00 34,287 50
rillii. & Du 15. 16.16. DOMUS,	20,210 00 03,201 00

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, .	\$ 21,731 2 5	\$25,9 62 50
N. Y., Chic. & St. L. R.R. bonds,	9,162 50	10,225 00
Norfolk & Western R.R. bonds,	9,587 50	9,587 50
Oregon Short Line R'y bonds,	10,862 50	12,200 00
Southern R'y bonds,	26,587 50	34,425 (0)
Texas & Pacific R.R. bonds,	4,530 63	5,791 70
Toledo & Ohio Central R.R. bonds,	7,760 00	8,850 (0)
Union Pacific R'y bonds,	20,665 00	21,255 00
Wabash R.R. bonds,	25,730 21	28,447 92
Constitution Publishing Co., Atlanta, bonds, .	13,720 00	14,000 (0)
Northwestern Telegraph Co. bonds,	15,900 00	15,000 W
	\$752,572 17	\$796,096 89

"THE PRUDENTIAL INSURANCE COMPANY OF AMERICA," NEWARK, N. J.

[Incorporated 1873. Commenced business 1876.]

[Incorporated 18/3. Commenced	Dusiness 18/6.]				
PAID-UP CAPITAL, \$2,00	00,000.				
JOHN F. DRYDEN, President.	EDWARD GRAY, Secreta				
Income.					
First year's premiums, less \$50,719.83 for rei Surrender values applied to pay first year's p		. \$3,394,68 0 05 . 4,867 93			
Total first year's premiums (ordinary), Dividends applied to purchase paid-up addition Surrender values applied for paid-up insurance	e and annuit	ies, 648,000 44			
Consideration for life annuities, Total new premiums (ordinary), Renewal premiums, less \$85,550.17 for reinst Dividends applied to pay renewal premiums, Surrender values applied to pay renewal premiums,	urance, .	76 7,804,714 29 63,595 34 2,338 89 2,203 33			
Industrial premiums,	\$7,872,851	85 . 23,949,572 59			
Total premium income, Consideration for annuities certain, Premium notes restored by revival of policies Interest on mortgages, \$525,219.92; collaters	s, als, \$167,278.	\$36,028,402 2) 45,634 (0) 20,119 (1) 61, 692,498 53			
on bonds and dividends on stocks, on premium notes, policy loans or lie on other debts due the company, Rents, including \$398,421.40 for own use,	ens,	1,141,895 59 83,714 17 170,453 17 773,357 36			
Total interest and rent, Profit on sale or maturity of ledger assets, Profit and loss account,	. \$2,861,918 : : :	. 69,029 22 . 25 ()			
Total income,	: : :	\$39,025,128 25 . 56,592,495 58			
Total,		\$ 95,617,623 83			

DISBURSEMENTS.

Death claims and additions (less \$344,000 reinsurance), Matured endowments and additions,	\$9,812,458 30,235	
Net amount paid for losses and endowments,	\$9,842,693	25
Annuities involving life contingencies,	39,036	
Surrender values paid in cash,	227,482	
applied to pay new premiums,	4,867	
applied to pay renewal premiums,	2,338	
applied for paid-up insurance and annuities,	688,893	77
Dividends paid policy holders in cash,	63,595	
applied to pay renewal premiums,		
applied to purchase paid-up additions and annuities,	27,990	
Total paid policy holders,	\$11,544,899	47
Claims on annuities certain,	22,368	24.
Dividends to stockholders,	200,000	00
Commissions and bonuses paid to agents, on account of new	,	
policies, \$3,683,296.88; renewals, \$3,455,196.52,	7,138,493	40
Commuting commissions,	115,530	
Salaries and allowances to managers and agents,	2,786,765	
Agency supervision, traveling and all other agency expenses,	245,726	
Medical examiners' fees and inspections,	584,019	
Salaries of officers and home office employees,	1,232,079	
Rent, including \$398,421.40 for own use,	642,990	
Advertising, printing, postage, etc.	589,180	
Legal expenses,	35,484	
Furniture and office fixtures.	155,539	
Insurance taxes, licenses and department fees,	600,990	
Taxes on real estate,	161,555	
Real estate expenses (except taxes),	362,381	79
Loss on sale or maturity of ledger assets,	33,233	
Incidentals,	170,441	
Depreciation of real estate,	27,494	
population of four osciety,		
Total disbursements,	\$26 ,649,124	28
Balance,	\$68,968,499	6 0
Assets as per Ledger Accounts.		
Book value of real estate,	\$12,113,230	11
	. 13,138,291	
on collateral security (schedule A),	. 5,761,775	
on company's policies assigned as collateral, .	. 1,327,895	
Premium notes on policies in force,	. 286,429	
	28,728,351	
Cash in trust companies and banks on interest,	6,801,788	
Cash in bank, \$674,824.45; in company's office, \$133,535.26.	808,359	
Bills receivable,	2,378	
Total ledger assets, as per balance,	\$68,968,499	60
Other Assets.		٠
	180 5 .0	
Interest due, \$26,985.42; accrued, \$443,758.14,	470,748	
Rents due, \$5,075.17; accrued, \$12,774.72,	. 17,849	
Market value of stocks and bonds over book,	. 672,183	98

Uncollected premiums, Deferred premiums, .	:			682 762	28 57	\$ 542	,090	84 66		
Deduct loading, .		•		088			,976			
Net uncollected and de premiums on policies in			\$ 772.	355	88	\$1,691	,906	80		
-		_							\$2,464,262	
Net amount of uncollecte Furniture, fixtures, etc,	ea pro	emiu	ıms (ınau	18171	ш),	•	•	170,746 364,001	
Stationery, etc.,	•	•	•	•	•	•	•	•	107,423	
Law libraries,	:	:		:	:	•		:	7,036	
Gross assets, .			•						73,242,747	-
•									•	
	Asse	TS 1	A TO	D M I	TTE	D. *				
Supplies, stationery, etc.						\$107	423	21		
Office furniture, etc.,						364	,001	26		
Law libraries, Bills receivable,							,036			
Bills receivable, .							,378			
Law libraries, Bills receivable, Book value of real estate	over	ma	rket,			414	,227	21		
					•				\$895, 066	44
Total,								•	72,347,6 81	(15
Deduct special deposits in	n oth	er Si	tates.	•	•	:	:		52,800	(ii)
			,	•	•	-				
Total admitted assets	s,	•	•	•	•	•	•	•	72,294 ,881	(5
•		Lī	ABILT	TIES						
Computed net value of a	ll out	etan	ding	nali	ries	/issues	nre	vi.		
ous to Jan. 1, 1901, or	Act	uarie	es' tal	ole o	of n	ortalit	y, w	ith		
4 per cent. interest, su	bsequ	ent	issue	s or	a An	nerican	tal	le.		
with 3 per cent. interes	st), `							- (60,434,176	66
Deduct net value of reins	ured	risk	s,	•	•	•	•	•	193, 010	00
Net reserve, .								•	60,241,166	00
Present value of unpaid i	inatal	men	te.	•	•	•	• •	•	116,006	(6
Surrender values claimat	ole or	ter	w, minai	ed 1	nolic	ries .	•	•	136,596	(0
Death losses in process o	f adi	ıstm	ent.		,	\$394,	754	9 <u>i</u>	100,000	• -
Matured endowments du				:	•	2	078	00		
Claims resisted by the co				•	•	59	796	93		
Due and unpaid on life a	nnuit	v el	aima	:	•	J=	50	00		
Total policy claims,					÷				449,679	17
Due and unpaid on instal		8.	·	Ċ	Ċ				200	
Premiums paid in advance		•		•	•		•		285,116	84

^{*} In the stock and bond asset of this company there is included \$2,400,000 as the value of the Fidelity Trust Company. In the assets of the Fidelity is Pradential such carried at \$5,497,900, which is about one-fourth of the Fidelity's entire assets. While the department this year makes no deduction on account of this reciprocal ownership, retified bound to call the attention of the Legislature to the fact, and to state that it has been and still is a debatable question whether, when an insurance company is not allowed it own stock as an asset, it should be allowed as an asset that portion of the stock raise of another corporation which is dependent for such value upon that other corporation's boldings of the insurance company's stock. Assuming that it should not be allowed, at basing the value of the Fidelity stock on its assets less the Prudential stock, the liquidates value of the Fidelity stock held by the Prudential would be less than its value as given; the company's statement by upwards of \$1,500,000. It would be difficult to determine what should be allowed as a market value.

			_	_	_				
Cost of collect					ess of	loading	ζ, .	\$96,698	
Due for taxes,								134,751	
Dividends or o	ther profit	s due	polic	y holders,		• . •		44,386	
Dividends app	ortioned, p	ayabl	e to p	olicy hold	ers d	uring 19	904,	857	
Interest and re	ent in adva	nce,						39,749	
Special reserve	е, .							1,000,000	00
Paid-up capita								2,000,000	00
Unassigned fu		us).						7,802,473	24
,	` •	•			•				
Total, .								72,847,681	05
Deduct liabilit	ies on spec	cial de	posit	s				52,800	
				-,					
Total liab	ilities							\$ 72 ,294 ,881	05
		•	-	•	•	•		• , , ,	
	1	Donver	TT 1	TOTE ACC	OTTN#				
Premium note	s on hand	Dec. 3	1, 190	02, .	. (179,694	63		
	received	during	z 190	8 (old poli	i -	-			
	cies).		•			165,818	09		
	restored	bv rev	ival	of policies	١.	20,119			
Total						•		\$365,631	73
Used in payme	ent of loss	ng and	clair	na.	•	\$2,281 55,766 1,318	23	4000,001	••
	ase of surr			licies	•	55 766	49	•	
in norma	ent of divid	ande t	o noli	ov holders	•	1,318	68		
Podoomod by	mokowin o	onus i	o pon			-,			
Redeemed by		asn,	•		•	19,841	. 10		
Total, .		•	•					79,202	44
Dalamaa m		Dec 9	01 10	Λ9				\$00C 400	
Dalance n	ote assets,	Dec.	51, 19	və, .	•	• •	. •	\$ 286,429	29
		Eve	TTDTT	AH DATTO	720				
Exhibit of Policies.									
	Policies an					31, 19	02.		•
	Policies an	d Ada	lilion	s in Force	Dec.				e it.
	Policies an	d Ada	lilion mber.	s in Force	Dec.	Total N		Total Amoun	ıt.
Whole life,		nd Add Nu . 169	lilion mber. 9,960	s in Force Amou \$201,237,8	Dec. int. 372 0	Total N			• it.
Whole life, Endowment,	Policies an	Nu Nu . 169 . 48	lilion mber. 9,960 3,730	s in Force Amou \$201,237,8 46,214,9	Dec. 372 0	Total N 0 0			et.
Whole life, Endowment, All other, .		Nu . 169	lilion mber. 9,960	* in Force Amou \$201,237,8 46,214,9 13,148,9	Dec. 372 0 913 0	Total N 0 0 0			•
Whole life, Endowment,		Nu . 169	lilion mber. 9,960 3,730	* in Force Amou \$201,237,8 46,214,9 13,148,9	Dec. 372 0	Total N 0 0 0 0	o.	Total Amoun	
Whole life, Endowment, All other, .		Nu . 169	lilion mber. 9,960 3,730	* in Force Amou \$201,237,8 46,214,9 13,148,9	Dec. 372 0 913 0	Total N 0 0 0 0	o.		
Whole life, Endowment, All other, .	additions,	Nu . 169	lilion. mber. 9,960 3,730 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 0 - 221,19	o.	Total Amoun	
Whole life, Endowment, All other, .	additions,	Nu . 169	lilion. mber. 9,960 3,730 7,507	* in Force Amou \$201,237,8 46,214,9 13,148,9	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 0 - 221,19	o.	Total Amoun	
Whole life, Endowment, All other, .	additions,	Nu . 168 . 48	lilion. mber. 9,960 3,730 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 0 - 221,19	o.	Total Amoun	
Whole life, Endowment, All other, . Reversionary	additions,	Nu . 168 . 48	lition. mber. 9,960 3,730 7,507 ————————————————————————————————————	** in Force Amout \$201,237,8 46,214,9 13,148,9 125,7	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 0 - 221,19 car.	o.	Total Amoun	
Whole life, Endowment, All other, . Reversionary	additions,	Nu . 168 . 48	lition. mber. 9,960 8,780 7,507 issuec 5,031	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,5	Dec. 372 0 918 0 910 0 708 0 he Ye	Total N 0 0 0 0 0 0 - 221,19 car.	o.	Total Amoun	
Whole life, Endowment, All other, . Reversionary Whole life, Endowment,	additions,	Nu . 168 . 48	ittion. mber. 9,960 3,730 7,507 ————————————————————————————————————	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,9 25,892,6	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 0 - 221,19 car.	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment,	additions,	Nu . 168 . 48	ittion. mber. 9,960 3,730 7,507 ————————————————————————————————————	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,9 25,892,6	Dec. 372 0 913 0 910 0 708 0	Total N 0 0 0 0 0 - 221,19 car.	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment,	additions,	Nu . 168	lition. mber. 9,960 3,730 7,507 issued 5,031 9,683 8,589	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,9 25,892,6	Dec. 1011. 1012. 1013. 1	Total N 0 0 0 0 0 - 221,19 car.	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment, All other, .	additions,	Nu . 169 . 48	lition. mber. 9,960 3,730 7,507 issuec 5,031 0,683 3,589 d Pol	** in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv	Dec. 372 0 913 0 910 0 708 0 654 0 812 0	Total N 0 0 0 0 0 0 0 - 221,19 2ar. 0 0 0 0 - 110,30	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary . Whole life, Endowment, All other, . Whole life,	additions,	Nu . 169 . 45	ition. 9,960 3,730 7,507 issuec 5,031 9,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,9 25,892,6 10,417,5 icies reviv	Dec. 372 0 913 0 910 0 708 0 654 0 812 0 664.	Total N 0 0 0 0 0 0 0 - 221,19 2ar. 0 0 0 - 110,80	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life, Endowment,	additions,	Nu . 169 . 48	ition. mber. 9,960 3,730 7,507	\$ in Force Amou \$201,237,8 46,214,9 125,7 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,5	Dec. 372 0 913 0 910 0 708 0 654 0 812 0 664.	Total N 0 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 110,30	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary . Whole life, Endowment, All other, . Whole life,	additions,	Nu . 169 . 48	ition. 9,960 3,730 7,507 issuec 5,031 9,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 125,7 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,5	Dec. 372 0 913 0 910 0 708 0 654 0 812 0 664.	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 100 0 0 110,30	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life, Endowment,	additions,	Nu . 169 . 48	ition. mber. 9,960 3,730 7,507	\$ in Force Amou \$201,237,8 46,214,9 125,7 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,5	Dec. 372 0 913 0 910 0 708 0 654 0 812 0 664.	Total N 0 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 110,30	o. 97 \$:	Total Amoun	00
Whole life, Endowment, All other, . Reversionary Whole life, Endowment, All other, . Whole life, Endowment,	additions,	Nu . 168 . 48	dition. 3,960 3,780 7,507 issued 5,081 3,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,, 849,4 127,7	Dec. int. 372 0 913 0 914 0 915 0 916 0 9708 0 9708 0 9812 0 9812 0 9812 0 9817 0 9817 0	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, . Reversionary . Whole life, Endowment, All other, . Whole life, Endowment, the Endowment, Endowment, .	additions,	Nu . 168 . 48	dition. 3,960 3,780 7,507 issued 5,081 3,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 125,7 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,5	Dec. int. 372 0 913 0 914 0 915 0 916 0 9708 0 9708 0 9812 0 9812 0 9812 0 9817 0 9817 0	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other,	additions,	Nu . 168 . 48	dition. 3,960 3,780 7,507 issued 5,081 3,683 3,589 d Poli	** in Force Amout \$201,237,8 46,214,9 13,148,9 125,7 ** during ti \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,2 849,3 127,7 sferred an	Dec. int. 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 10 0 110,80 0 0 0 0 4,86 creased.	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other,	additions,	Nu . 168 . 48	dition. 3,960 3,780 7,507 issued 5,081 3,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 I during to \$85,272,9 25,892,6 10,417,8 icies reviv \$3,124,5 849,4 127,7 sferred an	Dec. nnt. 372 00 113 00 110 00 708 00 110 00 110 00 110 00 111 00	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 110,30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other,	additions,	Nu . 168 . 48	dition mber ph.,960 3,780 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,9 25,892,6 10,417,5 icies reviv \$3,124,5 849,4 127,7 sferred an \$555,5 322,8	Dec. int. int. int. int. int. int. int. int	Total N 0 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 0 - 110,30 0 0 - 4,86 creased.	o. 97 \$:	Total Amoun 260,727,403	00
Whole life, Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other,	additions,	Nu . 168 . 48	dition. 3,960 3,780 7,507 issued 5,081 3,683 3,589 d Poli	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,8 25,892,6 10,417,8 icies reviv \$3,124,5 849,4 127,7 sferred an \$855,5 322,6	Dec. int. int. int. int. int. int. int. int	Total N 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 - 110,30 0 - 4,86 creased.	o. 7 \$: 33	Total Amoun 260,727,403 121,582,888 4,101,433	00
Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other,	additions, Po Old P	168 . 48	dition mber ph.,960 3,780 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,9 25,892,6 10,417,5 icies reviv \$3,124,5 849,4 127,7 sferred an \$555,5 322,8	Dec. int. int. int. int. int. int. int. int	Total N 0 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 0 - 110,30 0 0 - 4,86 creased.	o. 7 \$: 33	Total Amoun 260,727,403 121,582,888 4,101,433	00
Whole life, Endowment, All other, Reversionary Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other,	additions, Po Old P	168 . 48	dition mber ph.,960 3,780 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,9 25,892,6 10,417,5 icies reviv \$3,124,5 849,4 127,7 sferred an \$555,5 322,8	Dec. int. int. int. int. int. int. int. int	Total N 0 0 0 0 0 0 0 0 0 0 - 221,19 ear. 0 0 0 - 110,30 0 - 4,86 creased.	o. 7 \$: 33	Total Amoun 260,727,403 121,582,888 4,101,433	00
Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other, Whole life, Endowment, All other,	additions, Po Old P	168 . 48	dition mber ph.,960 3,780 7,507	\$ in Force Amou \$201,237,8 46,214,9 13,148,9 125,7 d during ti \$85,272,9 25,892,6 10,417,5 icies reviv \$3,124,5 849,4 127,7 sferred an \$555,5 322,8	Dec. int. int. int. int. int. int. int. int	Total N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 100 0 110,80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o. 7 \$: 93	Total Amoun 260,727,403 121,582,888 4,101,433	00 00 00 00

Policies terminated during the Year.

Whole life, Endowment, All other, .	:	:		Number. 43,306 14,027 10,223		00	Total No.	Total Amount.
				67,556	\$70,038,654	00		
				How t	erminaled.			
By death, .				1,831	\$2,855,250	00		
maturity,				36	32,313			
expiry, .				9,366	12,907,716	00		
surrender,					1,680,790	00		
lapse, .				26,500	19,308,824	00		
change and	decre	ease,		9,212	10,004,107	00		
Not taken, .		•		19,334	23,249,654	00		
						_	67,556	\$ 70,038,654 00
		Pol	ici	es in Fo	rce Dec. 31, 1	190	3.	
Whole life,				206,321	\$246,602,702	00		
Endowment,				61 550	62,104,788			
All other, .				40.400	18,036,744	00		
Reversionary a	dditio	ns,		· -	181,576			•
•		•					077 000	90C 09K 910 00

SCHEDULE A.

Industrial policies in force, . .

- 277,982 **326,92**5,810 00 5,176,456 613,935,910 00

Securities held as Collateral.

Becurius neu as conate	· · · · · · · · · · · · · · · · · · ·	
	Market Value.	Loaned Thereon.
400 shares Consolidated Gas Co., N. Y.,	\$77,600 00 }	\$100,000 00
Newark Gas Co. bonds,	81,000 00 \$	•
Newark Gas Co. bonds,	196,000 00	173,275 00
75 " Union National Bank,	30,000 00)	
Public Service Corporation of N. J. certs., .	6,000 00	
Jersey City, Hoboken & Paterson R'y bonds, .	660 00 }	32,00 0 00
Buffalo Gas Co. bonds,	1,420 00	
Central Electric Co. bonds,	4,500 00 }	
650 shares Essex County National Bank, .	123,500 00	95,000 00
65 " Equitable Trust Co., N. Y.,	44,200 00)	,
250 " Union National Bank,	100,000 00 [245,000 (0)
25 " Trenton Trust & Safe Deposit Co.,	5,000 00 {	230,000 (
Peoples Brewing Co., Trenton, N. J., bonds, .	200,000 00 }	
400 shares Essex County National Bank, .	76,000 00	65,000 00
460 " Manhattan R'y,	66 ,24 0 00)	
200 " Western Union Telegraph Co., .	17,300 00 [
200 " Dela, Lackawanna & West. R.R	27,000 00 }	100,00 0 00
Fremont, Elk. & Missouri Valley R.R. bonds,	15,180 00	
Consolidated Traction Co., New Jersey, bonds,	4,200 00)	
240 shares Fidelity Trust Co.,	180,000 00 \	
United Electric Co., New Jersey, bonds,	63,500 00 {	
North Hudson L't, Heat & Power Co. bonds, .	15,000 00	
North Jersey St. Railway bonds,	67,500 00 }	376,0 00 ()
Jersey City, Hobo. & Paterson St. R'y bonds,	99,000 00	
Peoples Brewing Co., Trenton, N. J., bonds, .	5,000 00	
South Jersey Gas, Elec. & Traction Co. bonds,	50,000 00]	
210 shares Fidelity Trust Co.,	157,500 00	140,000 00

	Market Value. Loaned Thereon.
250 shares National City Bank, N. Y.,	\$65,000 00)
500 "N. Y., Ontario & Western R.R.,	11,250 00
200 " N'l Newark Banking Co.,	38,000 00
Mil., Lake Shore & Western R.R. bonds,	8,640 00 } \$500,000 00
South Jersey Gas, Elec. & Traction Co. bonds,	875,000 00 4 000,000
Père Marquette R.R. bonds,	116,250 00
Mil., Lake Shore & Western R.R. bonds,	21,120 00
400 shares Minn., St P'l & S't Ste. Marie R.R.,	
200 " Chicago & Northwestern R.R	46,400 00)
Western Manufaud D.D. Lands	84,000 00
Western Maryland R.R. bonds,	9,250 00
New Jersey Zinc Co. bonds,	5,000 00
Kansas City, Clin. & Springfield R.R. bonds,	5,000 00 } 500,000 00
Kansas City, Fort Scott & Mem. R.R. bonds,	35,550 00
South Jersey Gas, Elec. & Traction Co. bonds,	407,000 00
Mil., Lake Shore & Western R R. bonds, .	30,000 00
Kansas City, Mem. & Birmingham R.R. bonds,	68,060 00 J
25 shares Fidelity Trust Co.,	18,750 00 10,000 00
50 " Fidelity Trust Co.,	97 500 00)
15 " Union C'y Trust Co., Elizabeth, N. J.,	2,250 00 \ 35,000 00
50 " kidelity Trust Co	87 500 00 \$
15 " Union C'y Trust Co., Elizabeth, N. J.,	2,250 00 \ 85,000 00
Kansas City, Fort Scott & Mem. R.R bonds,	9,480 00)
South Jersey Gas, Elec. & Traction Co. bonds,	
St Louis I Mount & Sin D & C D D hands	233,000 00 300,000 00
St. Louis, I. Mount. & S'n R. & G. R.R. bonds,	110,200 00 [
1,000 shares N. Y., Ontario & Western R.R.,	22,500 00)
500 " Erie R R.,	34,000 00)
700 "Missouri, Kansas & Texas R.R.,	27,650 00
North Hudson County R'y bonds,	50,000 00 } 200,000 00
South Jersey Gas, Elec. & Traction Co. bonds,	100,000 00
Western Maryland R.R. bonds,	46,250 00)
of the state of th	240,000 00 5
500 "N. Y., Ontario & Western R.R.,	11,250 00 \ 200,000 00
Colorado Midland R.R. bonds	18,000 00
1,500 shares N. Y., Ontario & Western R.R.,	33,750 00 \
500 " Père Marquette R.R.,	36,500 00
800 " Texas & Pacific R'y,	90.800.00
Green Bay & Western R.R. bonds,	27,000 00 } 250,000 00
South Jersey Gas, Elec. & Traction Co. bonds,	135,000 00
Colorado Midland R'y bonds,	79,050 00)
South Jersey Gas, Elec. & Traction Co. bonds,	39,000 00 250,000 00
200 shares Minn., St. P. & S. Ste. Marie R.R.,	300,000 00 (250,000 00 28,200 00) 11,250 00 } 50,000 00
500 " N V Ontorio & Western D.D.	25,200 00 }
500 " N. Y., Ontario & Western R.R., Chicago & Northwestern R.R., Chicago & Northwestern R.R., Paterson National Bank, Paterson Safe Deposit & Trust Co., Hanover National Bank, Southern R'y Co.,	
Chicago & Northwestern R.R.,	34,000 00)
200 " Paterson National Bank,	50,000 00)
130 " Paterson Safe Deposit & Trust Co.,	58,500 00 100,000 00
10 " Hanover National Bank,	5,000 00 ;
100 " Southern R'y Co.,	9,300 00 J
North Jersey St. R'y bonds,	396,9 00 00 \
Jersey City, Hobo. & Paterson St. R'y bonds,.	82,500 00 [
United Electric Co., New Jersey, bonds,	71,487 50
Elizabeth, P. & Central Jersey St. R'y bonds,	118,750 00 } 500,000 00
Orange and Passaic Valley R'y bonds,	8,800 00 i
Bergen Turnpike Co. bonds,	12,500 00
North Jersey St. R'y bonds,	896,900 00 \
Jersey City, Hobo. & Paterson St. R'y bonds, .	82,500 00
Elizabeth, P. & Central Jersey St. R'y bonds,	119 750 (0)
Orange & Passaic Valley R'y bonds,	8,800 00 500,000 00
Bergen Turnpike Co. bonds,	12,500 00
United Electric Co., New Jersey, bonds, .	
omica brookle co., New sersey, bollus,	71,437 <i>5</i> 0 <i>)</i>

	Market Value. Loaned Theren.
100 shares Pennsylvania R.R.,	\$5,950 00 } \$5,500 (0
Kansas City, Fort Scott & Mem. R.R. bonds, .	1,580 00 \
North Jersey St. R'y bonds,	396,225 00)
Jersey City, Hobo. & Paterson St. R'y bonds,	82,500 00
United Electric Co., New Jersey, bonds,	71,437 50 500,000 m
Elizabeth, P. & Central Jersey St. R'y bonds,.	118,750 00
Orange & Passaic Valley R'y bonds	8,800 00
Bergen Turnpike Co. bonds,	12,500 00
North Jersey St. R'y bonds,	396,22 5 00 \
Jersey City, Hobo. & Paterson St. R'y bonds, .	82,500 00
United Electric Co., New Jersey, bonds,	71,437 50 500,000 (
Elizabeth, P & Central Jersey St. R'y bonds,	118,750 00
Orange & Passaic Valley R'y bonds,	8,800 00
Bergen Turnpike Co. bonds,	12,500 00)
<u></u>	

\$7,624,680 00 \$5,761,775 0.

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Market Value
		Book Vaine.	
4,800 shares Fidelity Trust Company,		\$1,775,000	U \$2,400,000 ₩
4,501 " Union National Bank, .		1,080,240	
United States bonds,		119,500	0 109,500 ()
Atlantic City, N. J., bonds,		281,562	io 300,000 (
Borough of Asbury Park, N. J., bonds,		49,275	00 51,750
Borough of Chatham, N. J., bonds, .		60,000 (00 60,000 t
Borough of Lodi, N. J., bonds, .		13,800	JU 14'100' ii'
Buffalo, N. Y., Gas Co. bonds,		191,000	00 142,000
Elizabeth, N. J., bonds,		276,190	NO 281.000
Newark, N. J., bond,		250,000	UU 250'000 A
Columbus, O, bonds,		190,812	50 199,000 1
Equitable Gas Light Co., N. Y., bonds,		147,000	OO 140JUU
Hackensack Water Co. bonds		292,500	00 2837//**
Jersey City, N. J., bonds,	•	53,625	กก อกเ
Kansas City, Mo, Gas Co. bonds, .	•	53,150	nn ə+.+v∵
Lackawanna Iron and Steel Co. bonds,		315,000	AA SHUUUV '
Milwaukee Gas Light Co. bonds, .		234,250	n 281.250 III
New Amsterdam Gas Co. bonds, .	• •	532,950	no 530,000 ·
	. da	512,500	525.(0) (t)
Newark, N. J., Consolidated Gas Co. bon Newark, N. J., bonds,	ius, .	12,701	n 11.548
	•	24,700	95.650 (
Newark, N. J., Gas Co. bonds,	• • •	24,100 C	750.000 iii
New Jersey Zinc Co. bonds,		750,000 (n 184370"
Orange, N. J., bonds, Passaic, N. J., Water Co. bonds,	•	107,000	105,000 (**
Passaic, N. J., Water Co. bonds,	٠,٠	100,000	a e 000.000 '
South Jersey Gas, Elec. & Traction Co. 1	onas,	3,000,000 0	o 38.000 ***
The Dover Electric Light Co. bonds,	٠	38,000 0	A 170.000 "
The Gas & Elec. Co., Bergen County, N. J.	., b'ds,	204,000 0	367.500
Trenton bonds,		355,000 0	A 59.800 ^{(*}
Virginia bonds,		50,925 0	953.750
Westchester Lighting Co. bonds, .		253,750 0	109.00
Western Union Tel. Co. bonds, .		107,500 0	179 370 "
Atchison, Topeka and Santa Fé R R. bon	ıds, .	167.500 U	977.000 (I)
Baltimore & Ohio R.R. bonds,		382,000 V	75,000
Baltimore & Ohio R.R. bonds,		77.187 Đ	U 00 800 131
Baltimore & Potomac R.R. bonds		81.805 V	180,000 (4
Birmingham Belt R.R. bonds,		477,500 V	U (000) (*
Brunswick Traction Co. Bonds, .		4.900 V	es 161 '"
Chesapeake & Ohio R.R. bonds, .		40.947 U	001 187 5
Chicago & Eastern Illinois R.R. bonds,		991.550 V	105 66
Chicago & North Michigan R R. bonds,		134,935 0	0 1,00,000
		20 -1	

	Book Value.	Market Value.
Chicago & St. Louis R.R. bonds,	\$129,930 00	\$133,4 00 00
Chicago & West Michigan R.R. bonds,	91,325 00	89,250 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	192,437 50	184,800 00
Chicago, Rock Island & Pacific R.R. bonds,	360,500 00	357,000 00
Chic., St. Louis & New Orleans R.R. bonds, .	914,145 50	872,020 00
Chic., St. Louis & Pittsburg R.R. bonds,	88,403 <i>75</i>	88,920 00
Chic., St. Paul & Minn. R.R. bonds,	10,886 25	10,400 00
Cin., Dayton & Ironton R.R. bonds,	68,9 87 50	68,930 00
Cin., Indianapolis, St. L. & Chic. R.R. bonds,	489,475 00	485,000 00
Cleve., Cin., Chic. & St. Louis R.R. bonds,	684,595 00	668,025 00
Columbus & Indianapolis Central R.R. bonds,	24,422 50	21,420 00
Columbus & Toledo R.R. bonds,	24,417 80	22,715 00
Conn. Railway & Lighting Co. bonds, Consolidated Traction Co. St. R'y bonds,	330,750 00	315,000 00
Detroit, Grand Rapids & Western R.R. bonds,	429,470 00 100,215 00	416,850 00 106,700 00
East Tenn., Va. & Ga. R.R. bonds,	35,350 00	34,2 00 00
Eliz., Plainfield & Cent. Jersey St. R'y bonds.	96,248 76	95,000 00
Essex Passenger R.R. bonds,	12,320 00	11,192 50
Flint & Père Marquette R.R. bonds,	346,852 50	336, 705 00
Fremont, Elkhorn & Missouri Val. R.R. bonds,	176,868 45	183,540 00
Indianapolis Belt R.R. & Stock Yard Co. bonds,	264,437 50	252,000 00
International & Great Northern R.R. bonds, .	246,617 26	237,000 00
Jer. City, Hoboken & Paterson St. R'y bonds, .	85,000 00	65,000 00
Kan. City, Ft. Scott & Memphis R'y bonds,	1,163,275 00	1,068,600 00
Kan. City, Memphis & Birm. R.R. bonds,	238,337 50	240,000 00
Long Island R.R. bonds,	239,913 75	237,950 00
Louisville, New Albany & Chic. R.R. bonds, .	148,947 70	145,47 0 00
Louisville & Nashville Southern R.R. bonds, .	144,000 00	132,000 00
Midland R'y of N. J. bonds,	188,242 50	176,000 00
Milwaukee & Northern R R. bonds,	139,589 45	133,280 00
Minn. & St. Louis R.R. bonds,	2,500 00	2,310 00
Montana Central R.R. bonds,	45,700 00	44,850 00
Nashville, Chatt. & St. Louis R.R. bonds,	49,225 00	48,600 00
Newark Passenger Railway bonds,	271,280 00	264,320 00
New York, Lac. & Western R.R. bonds, . North Hudson Co., N. J., R'y bonds, .	465,996 85	444,930 00
North Jersey Street R'y bonds,	12,050 00 379,176 25	11,200 00 296,325 00
Pacific R.R. of Missouri bonds,	107,291 25	99,990 00
Père Marquette R.R. bonds,	2,598,750 00	2,557,500 00
Pittsburg, Cin., Chic. & St. Louis R.R. bonds,	410,244 50	387,805 00
Plainfield Street R'y bonds,	7,200 00	8,000 00
Rapid Transit of Newark St. R'y bonds,	308,870 00	355,340 00
Rio Grande Western R'y bonds,	100,937 50	95,000 00
Second Avenue R.R., N. Y., bonds,	119,750 00	110,000 00
St. Louis & San Francisco R.R. bonds,	580,750 00	498,000,00
St. Paul & Duluth R.R. bonds,	349,371 25	333,547 50
St. Paul & Northern Pacific R.R. bonds,	521,482 00	500,610 00
St. Paul & Sioux City R.R. bonds,	28,710 00	26,620 00
St Paul, Minn. & Manitoba R.R. bonds,	775,731 50	737,170 00
Texas & New Orleans R.R. bonds,	121,237 50	108,120 00
Toledo, Walhonding Val. & Ohio R.R. bonds,	47,923 50	46,440 00
Trenton Passenger R'y bonds,	21,082 50	20,700 00
Trenton Street R'y bonds,	108,000 00	113,400 00
Union & Logansport R.R. bonds,	20,387 00	18,190 00
Union Pacific R.R. bonds,	150,573 75	151,500 00
Western N. Y. & Penn. R.R. bonds,	515,415 00	499,960 00
" CSU GHOTE B.D. DUNUS,	68,000 00	64,350 00

"SECURITY MUTUAL LIFE INSURANCE COMPANY," BINGHAMPTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

CHARLES M. TURNER, President.	CHARLES A. LA DUE, Secreta	ny.
Incom	IE.	
First vear's premiums.		26
Consideration for life annuities	2,400	
Total new premiums,	\$343,360 26	
Renewal premiums,	000 510	51
Dividends applied to pay renewal prem	iums, 4,585	(6)
Sufferider values applied to pay renews	արւբառաատ, տո	57
Total renewal premiums,	. \$868,448 08	_
Total premium income,		34
Consideration for annuities certain,		
Premium notes restored by revival of pe	olicies	12
Interest on mortgages, \$16,471.61; coll	aterals, \$1,060.13 17,531	74
on bonds and dividends on stoc	ks 17,574	26
on bonds and dividends on stoc on premium notes, policy loans	or liens 9,625	
on other debts due the company	7, 2,913	
Rents	4,975	22
Total interest and rent,	\$52,619 87	
Registration, etc.,		
Policy liens,) <u>3</u> 11
Total income,		54
Net or ledger assets, Dec. 31, 1902, .	1,337,196	(19)
Total,		62
10181,		,
Disbursei		
Death claims and additions,		3 96
Premium notes voided by lapse,	\$384,56 2,01	
Surrender values paid in cash,		
Surrender values paid in cash,. Surrender values applied to pay renews	il premiums, 34	6 57
Dividends applied to pay renewal prem	iums, 4,58	5 (U
Total paid policy holders,		2 17
Claims on annuities certain,	1,12	5 (4,
Commissions and bonuses paid to agen	ts, on account of new	
policies, \$263,633.06; renewals, \$51,5	78.34, 315,21	1 4
Collection fees,	22,70	3 8
Salaries and allowances to managers an	d agents, 84,03	
Agency supervision, traveling and all of	ther agency expenses, $20,21$	3 3
Medical examiners' fees and inspections	52,17	l I
Salaries of officers and home office emp	loyees, 57,76	8 1:
Rent,	12,23	() (°
Advertising, printing and postage, .	19,44) (L
Legal expenses, \$2,288.03; investigation	n expenses, \$4,237.94, 6,52	
Furniture and office fixtures,	1,27	
Insurance taxes, licenses and departmen	nt fees, 22,35	ე ქმ გ მ მ
Taxes on real estate,	1,573 1,6 3	y 34 1 70
Real estate expenses (except taxes),		
Loss on sale or maturity of ledger asset Agents' balances charged off	8,) (" 1) () ()
Agents' balances charged off,		, ,

Incidentals, Profit and loss account,			:	:	:	:	•	:	\$20,072 80	28 77
Total disbursements,	•								\$1,069,923	21
Balance,	•								\$2,098,676	41
Assıc	TS AS	PEI	R LE	DGE	R A	CCOUN	TS.			
Book value of real estate									\$99,706	45
Loans on mortgage of rea		oto	•	•	•	•	•	•	343,079	
Loans on collateral secur				ΔÌ	•	•	•	•	43,200	
Liens on company's police				,	•	•	•	•	683,762	
Premium notes on policie				•	•				14,124	
Book value of bonds own	ed (s	ched	ule l	B).		•			590,785	
Cash in trust companies a	and b	anks	on i	nter	est,				156,422	24
Cash in bank, \$5,315.63;	in co	mpa	ny's	offic	e, \$7	,915.9	3,		13,231	56
Agents' debit balances,			·			•	•	•	154,414	99
Total ledger assets, a	ıs per	balı	ance,						\$2,098,676	41
		Этні	7 TO A	0077	-0					
					٠.					
Interest due, \$675; accru	ed, 🐉	27,75	1.17	, .	•	•	•	•	28,426	
Rents due, \$406.82; accr				•	•	•	•	•	847	
Market value of real esta	te ov	er bo	ЮK,	•	•	•	•	•	3,093	99
				Busin			newals			
Uncollected premiums, Deferred premiums,	•	•		640 283		• \$74	,366 ,545			
Deferred premiums, .	•	٠ _	40,	,200			,U¥U	<i>-</i> -		
Total,			\$95.	928	96	\$130	911	55		
Deduct loading, .			19	184	79		182			
V-4 11 4 - 4 3 - 3 -		, -								
Net uncollected and de			450	=00		A10 4	700		•	
premiums on policies in	iorce	₹,	\$ 76.	,739	17	\$104	729	24	101 460	41
		_							181,468	41
Gross assets, .									\$2,312,512	52
Oross associs, .	•	•	•	•	•	•	•	•	42,012,012	••
	ASSE	T8 N	TOI	ADM:	(TTE	D.				
		• •		•	•	\$ 154.	414	99		
Premium obligations in	excess	of	iet v	alue	of					
their policies,	•	•	•				524			
Book value of bonds over	mar mar	ket,	•	•	•	22	,335	w	000 074	٥٨
									386,274	δV
Total admitted assets	١.	_		_			_		\$1,926,237	72
	•	•	•	•	•	•	•	٠	4 2,020,20.	•-
		Lia	BILI'	TIE8.	,					
Computed net value of	all	out	stan	ding	po	licies	(issu	89		
previous to Jan. 1, 190	1, on	Act	uarie	es'tı	able	of mo	rtalii	ty,		
with 4 per cent. intere	est, s	ubse	quen	t iss	ues	on An	oeric	an		
table, with 31 per cent.	inter	est),	-			•			\$1,555,220	00
Present value of unpaid i	nstalı	ment	8,			•	•		62,543	2 9
Death losses in process of	f adju	ıstme	ent,	•	•		258			
Claims resisted by the co	mpan	у,	•	•	•	8	,000	w	00.000	
Total policy claims,		•	•	• •	•				26,253	
Premiums paid in advance	e,	•	•	•	•	•	•	•	4,580	
Due for taxes, fees, salar	ies, e	xpen	ses,	etc.,	•	•	•	•	19,251	
Unassigned funds (surpl	us),	•	•	•	•	•	•	•	258,439	78
Total liabilities, .									\$1,926,237	72
•										

	PREMIUM N	OTE ACCOUNT.		
Premium notes on hand	Dec. 31, 190	02,	\$9,263 67	7
Premium notes received cies, \$2,474.17; old pe	during 1903 dicies #4.89	(new poli-	6,873 36	:
Premium notes restored			79 19	
Total,			8 9 014 94	- \$16,216 15
Voided by lapse, . Redeemed by maker in	cash.		\$2,014 84 76 78	
Total,		–		2, 091 62
Balance note assets	, Dec. 31 , 19	03,		. \$14,124 53
	Expire	of Policies.		
Policies a		s in Force Dec.	31. 1902	
	Number.	Amount.	Total No.	Total Amoust.
Whole life,	. 3,486	\$5,763,806 00)	
Endowment,	. 1,500	1,838,810 00		
All other,	. 15,946	31,029,1 06 00	· 20,932	\$38,631,722 00
			20,502	\$10,001,122 W
Po	olicie <mark>s issu</mark> ed	l during the Ye	2 7 .	
Whole life,	. 9	\$2,544 00)	
Endowment,	. 1,363	1,853,380 00		
All other,	. 7,988	12,462,302 00		4 4 040 00¢ M
			9,355	14,318,226 00
	Old Poli	icies revived.		
Whole life,	. 296	\$445,321 00	,	
Endowment,	. 54	49,450 00		
All other,	. 20	53,000 00)	
			· 37 0	547,771 00
Old	Policies cho	inged and incre	used.	
Whole life,	. 3,603	\$5,928,272 00)	
Endowment,		1,500 00)	
All other,	•	525 0 0	. 3,6 03	5,930,297 (1)
Additions by return pre	miums,			569,051 00
Total,			34,260	\$ 59, 997,067 00
Poli	cies termina	ted during the	Year.	
Whole life,	. 4,148	\$3,763,632 00		
Endowment,	. 700	903,766 00		
All other,	. 4,873	8,516,786 00		
	9,721	\$13,184,184 00	-)	
	How t	erminated.		
By dooth		\$374,038 00	`	
By death, surrender,	. 175	138,874 00		
lapse,	. 4,597	4,439,249 00		
change and decrease	, . 3,603	6,173,481 00)	
Not taken,	. 1,280	2,058,542 00) - 9,7 2 1	13,184,184 00
			. 3.1ZI	Initoxitor A

9,721 13,184,184 00

Policies in Force Dec. 31, 1903.

			Number.	Amount.	Total No.	Total Amount.
Whole life,			3,246	\$8,376,311 00		
Endowment,			2,217	2,839,374 00		
All other, .		•	19,076	35,029,485 00		
Return premiu	ıms,	•	-	567,713 00		
					24,539	\$46, 812,883 00

SCHEDULE A.

Securities held as Collateral.

			Market Va	lue.	Loaned Ther	eon.
Bill of sale (printing establishment),			\$5,000	00	\$1,400	00
Atch., Topeka & Santa Fé R'y bonds,			3,000	00 J		
Northern Pacific R'y bonds,			3,090	00	11,800	ω
Chesapeake & Ohio R'y bonds, .			3,450	00 j	11,000	w
St. Louis & San Francisco R'y bonds,			3,390	00 J		
250 shares Sturtevant-Larrabee Co.,			6,000	00້	5,000	
Denver & Rio Grande R.R. bonds, .			5,00 0	00	1,000	
30 shares First Nat'l Bk., Binghamton,	N.	Y., .	6,000	00	4,000	00
Binghamton Beet Sugar bonds, .		•	7,000		5,000	
Binghamton Beet Sugar stock, .		•	39,000	00	15,000	00

_		_	\$ 80,930	00	\$43,200	00

SCHEDULE B.

Bonds owned by the Company.

			Book Value.	Market Value.
City of New York bonds,			\$391,482 00	\$375,285 00
City of Boston, Mass., bonds, .			49,124 50	45,755 00
State of Georgia bonds,			25,000 00	26,840 00
State of North Carolina bonds			1,000 00	1,020 00
Nassau County, N. Y., bonds,			10,712 50	10,000 00
City of Cleveland, Ohio, bonds, .			11,816 00	10,800 00
United States of Mexico bonds, .			4,850 00	4,850 00
Illinois Central R.R. bonds,			20,800 00	19,300 00
Chic., Rock Island & Pacific R.R. bonds	١, .		25,600 00	25,250 00
Des Moines & Fort Dodge R.R. bonds,			4,900 00	5,000 00
Norfolk & Western R.R. bonds, .			25,550 00	24,500 00
Père Marquette R R. bonds,	•	•	19,900 00	19,800 00
			\$590,735 00	\$568,400 00

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

SYLVESTER C. DUNHAM, President. John E. Morris, Secretary.

INCOME.

First year's premiums, less \$18,885.50 for reinsurance, .	\$628,020	
Consideration for life annuities,	42, 469 ·	41
Total new premiums, \$670,49		
Renewal premiums, less \$125,001.05 for reinsurance, .	3,632,052	80

Surrender values applied to pay renewal premiums, Renewal premiums for deferred annuities,		\$328 50
Total renewal premiums, \$3,635	3,509 32	1,128 02
Total premium income,	-	\$4,303,999 65
Consideration for annuities certain,		408,004 00
	0.24, .	434,763 83
on bonds and dividends on stocks,		744,193 84
on premium notes, policy loans or liens, .		119,668 43
on other debts due the company,		57,225 04
Discount on claims paid in advance,		2,112 18
Rents, including \$15,000 for own use,		74,6 15 2 6
Total interest and rent,	2,578 58	
Profit on sale or maturity of ledger assets,		75,872 55
Profit and loss account,		1,181 04
Total income,	_	\$6,221,635 82
Net or ledger assets, Dec. 31, 1902,		28,140,450 07
Net or ledger assets, Dec. 51, 1902,	• •	20,140,500 0
Total,	. 4	34,362,085 89
	•	
Disbursements.		
Death claims (less \$22,210 reinsurance),		\$1,714,689 62
Matured endowments		377,815 59
	• •	
Not amount weld for locate and and amount		AO 000 E0E 81
Net amount paid for losses and endowments, .		\$2,092,505 21
Annuities involving life contingencies,		20,087 92
Surrender values paid in cash,		186,261 16
Surrender values paid in cash,. Surrender values applied to pay renewal premiums,		328 50
m . 1 . 1 . 1 . 1 . 1	-	
Total paid policy holders,		\$2,299,182 79
Claims on annuities certain,		20,859 61
Commissions and bonuses paid to agents, on account	of new	
policies, \$301,932.29; renewals, \$173,612.38, .		475,544 67
Commuting commissions		5,560 00
Salaries and allowances to managers and agents, .		53,526 54
Agency supervision, traveling and all other agency ex	rpenses.	22,624 76
Medical examiners' fees,	-F	49,009 94
Salaries of officers and home office employees, .		80,560 71
Rent, including \$15,000 for own use,	• •	17,654 43
Advertising, printing and postage,	• •	62,104 06
Lorel arrange		
Legal expenses,		6,8 06 01 4,58 8 21
Insurance taxes, licenses and department fees,		2,000 Z1 e0 ee1 70
Insurance taxes, neenses and department rees,		62,661 70
Taxes on real estate,		22,584 84
Real estate expenses (except taxes),		100,542 56
Incidentals,		12,646 68
Total disbursements,		\$3,296,45 7 51
	-	
Balance,	. 1	81,065,6 28 \$8
Assets as per Ledger Accoun	T8.	
Book value of real estate,		\$790,138 54
Loans on mortgage of real estate,	• •	8,079,606 06
	• •	990,737 20
on collateral security (schedule A),		220,131 20
on company's policies assigned as collateral,	• •	2,415,925 00 7,910 03
Premium notes on policies in force,	• •	1,910 00

Book value of stocks and bon Cash in trust companies and I Cash in bank, \$25,474.95; in Agents' debit balances,	bank com	s on i	nter	est,	•	61,	•	\$17,665,393 1,080,501 28,130 7,285	74 56
Total ledger assets, as pe	er ba	lance,	•			•		\$ 31,065,628	38
	Отв	IER A	.sset	rs.					
Interest accrued,	onds	over	bool	c, .		:	•	268,428 131,186	
		New	Buein	ess.	Rei	newal	8.		
Uncollected premiums, . Deferred premiums,	•	\$120 67	,635 ,9 5 5		\$300 440	,067 ,673			
Total, Deduct loading,	•	\$188 18	,5 9 0 ,8 6 1		\$740 54	,741 ,444			
Net uncollected and deferr premiums on policies in force		\$174	,72 8	97	\$686	,296	90		07
	-							861,025	87
Gross assets,	•	•	•	•	•	•		\$32,326,264	84
Age	ero	NOT	ADM	1747 0	D.				
	EIS	MOI	AUM	IIIE	D.			# 00F	40
Agents' debit balances, .	•	•	•	•	•	•	•	7,285	45
Total, Deduct special deposits in oth	ner S	tates,	•	:	:	:		\$32,818,979 1,786,767	41 87
Total admitted assets,	•	•			•	:		\$3 0,5 3 2,211	54
		ABILI							
Computed net value of all or	utsta	nding	po	licies	s (issu	es p	re-		
vious to Jan. 1, 1901, on Ac 4 per cent. interest, subseq									•
with 3½ per cent. interest),	ucno.	15546						\$28,628,821	00
Deduct net value of reinsured	l risk	8,			•			709,469	
Net reserve,	. •	. •			•			\$ 27,919,352	00
Present value of unpaid insta			•	•		•••	.:	1,702,367	00
Death losses in process of adj Matured endowments due and			•	•		699 456			
Claims resisted by the compa		paid,	•	•		000			
Total policy claims, .			:	:		,000		82,155	51
Premiums paid in advance.		•						30,766	92
Cost of collection of unpaid p	rem	iums	in ez	ccess	of los	ding	ζ, .	51,710	94
Due for taxes, fees, salaries,	expe	nses,	etc.,	•	•	•	•	5,000	
Additional policy reserve, Unassigned funds (surplus),	•	•	•	•	•	•	•	1,200,000	
onassigned funds (surplus),	•	•	•	•	•	•	•	1,327,627	V 4
Total,								\$32,3 18,979	41
Deduct liabilities on special d	Iepos	its.	:	•	•	:	_	1,786,767	
<u>-</u>	- 	,	•	•	•	•	·		
Total liabilities,	•	•	•	•	••	•		\$30, 532,211	54

			Pre	MUM	Note .	Accot	NT.	•	
Premium note Redeemed by	s r me	eceived sker in c	dur ash	ing 19	03 on o		icie	s, .	. \$11,989 56 . 4,079 53
Balance n	ot	e assets,	De	c. 31, 1	903, .			•	. \$7,910 03
			E	хніві	r of Po	LICIE	8.		
	Po	licies an	d A	dditio	ns in F	orce D	ec.	31, 190	2.
				mber.	A	mount.		Total No.	Total Amount.
Whole life,		•		1,414	\$81,2	82,785	00		
Endowment,	•	•		1,340	32, 03	24,236	00		
All other, .	•	•		5,018	11,9	14,297	00	50.772	\$125,221,318 (0)
		Po	lici	es issu	ed duri:	ng the	Ye		# == **********************************
Whole life,				4,715		85,529			
Endowment,	:	•	•	3,294		84,401			
All other, .	•	•		1.258		21,353			
	•	•	_				_	9,267	22,341,28 3 00
Old Policies revived.									
Whole life,				32	\$1	18,024	00		
Endowment,				19	· ;	32,855	00		
All other, .	•	•	•	6		14,500		57	165,379 00
•		Ola D		ion dans	n o farme d		· · ·		Toologo 🕾
		via P	i i i Ci		nsferred			tu stu.	
Whole life,	•	•	•	41		89,839			
Endowment,	•	•	•	15		22,658			
All other,.	•	•	٠_	264		38,068		32 0	7 5 0,565 00
Total									
Total,	•	•	•	•	• •	•	•	00,410	\$148,478,545 00
		Polic	ies .	termin	ated du	ring t	he]	Year.	
Whole life,			. 2	,566	\$6.8	95,163	00		
Endowment,		•		529		67,554			
All other, .		•	•	884		45,2 10			
			4	,979	\$12,3	07,927	00		
				How	termin	aied.			
By death, .				606	\$1.6	58,691	00		
maturity,		•		216	3	74,878	00		
expiry,				22 5	5	84,005	00		
surrender,				541	1,4	88,686	00		
lapse, .				1,711		06,576			
transfer ar	ıd	decreas		320		95 ,286			
Not taken,	•	•	• -	1,360	4,1	04,805	00	4,9 79	12,307,927 00
		Po	icie	s in F	orce De	c. 31.	19	. •	
Whole life,				3,686		81,014		-	
Endowment,	•	•		6,139		46,596			
All other, .	:	:		5.662		43,008			
	•	• ,	_					55,437	136,170,618 00

SCHEDULE A.

Securities held as Collateral.

			Market Value.	Loaned Thereon.
	res E	Eagle Lock Co, Terryville, Conn., .	\$240 00 (
		outh. N. E. Tel. Co., N. Haven, Ct.,.	810 00 9	, -
		s assigned,	60,700 00	55,000 00
		Hartford Trust Co.,	5,310 00)	
51	"	Phoenix Insur. Co., Hartford, Ct., .	11,985 00	24,000 00
102	66	Southern New England Telep. Co.,	13,770 00 (•
19 16	4	N. Y, N. H. & H. R.R.,	3,724 00)	
25	4	N. Y., N. H. & H. R.R.,	11,600 00 \ 4,900 00	
20	**	Connecticut Fire Insurance Co.,	4,500 00	
69	44	Danbury Gas Co.,	1,725 00	
30	46	New Britain Gas Co.	1,050 00	31,700 00
ğ	•6	Collins Company,	1,170 00	
180	44	Hartford City Gas Light Co.,	9,000 00	
67	66	Pennsylvania R.R.,	3,986 50	
25	64	Ætna Fire Insurance Co.,	7,750 00	5,000 00
	O'RO'A	s assigned,	300,187 37	150,000 00
		City Nat'l Bank, Anniston, Ala., .	2,700 00 7	
90	66	Annieton Renking & Loan Co	3,300 00	
50	66	National Fire Insurance Co.,	15,500 00	10,000 00
125	44	Hartford Electric Light Co	28,125 00	20,000 00
10	44	Adams Express Co	2,200 00	1,500 00
20	66	Perry Sav. Bk. Co., Cleveland, O., .	3,000 00)	
25	66	Guar. Title & Trust Co., Cleve., O., .	2,750 00	1
77	44	Central Trust Co., Cleve., O.,	8,085 00	13,837 20
Centi	ral T	rust Co., Cleve., O., certs.,	5,700 00	
25 sh	ares	Nat'l Bank of Commerce, N. Y.,	5,325 00	3,600 00
West	ern l	Maryland R.R. bonds,	36, 700 00	30,000 00
New	Hav	en & Centerville St. R'y bonds,	9,280 00)	1
		& Cape Elizabeth St. R'y bonds, .	5,300 00	
		'alls & Saxon River St. R'y bonds, .	24,000 00	
	hares	Danbury & Bethel St R'y,	4,000 00 (50,000 00
39	64	Edison Electric Illuminating Co., .	8,970 00	00,000 00
78	66	Southern N. E. Telephone Co., .	10,530 00	
.8	44	Portland, Me., St. R'y Co,	1,120 00	
ຼ50	66	N. Y., New Haven & Hartford R.R.,	9,800 00)	
South	iern	R'y Co. bonds,	3,750 00	
Kans	as Ci	ty-Leavenworth R.R. bonds,	1,800 00	
		Illinois Central R.R.,	3,284 37	10.050.00
25	"	N. Y. Central & Hudson Riv. R.R.,	2,981 25	12,850 00
20	"	Chicago Great Western R.R.,	1,720 00	
5	46	Central Nat'l Bank, N. Y.,	800 00	
3 50	54	Hartford Fire Insurance Co.,	2,175 00)	
50 50	66	Cleveland Savings & Loan Co., . Colonial Nat'l Bank, Cleveland, O.,	5,500 00 (6,500 00 (
3	66	N. Y., New Haven & Hart. R.R.,	588 00	500 00
150	44	Ætna Life Insurance Co,	60,750 00	50,000 00
10	44	Chelsea Exchange Bank,	. 1,600 00	1,200 00
571	44	Manufact's Trust Co., Prov., R. I.,	114,200 00	100,000 00
317	**	Colonial Nat'l B'k, Cleveland, O.,		
200	4.	Central Trust Co., Cleveland, O.,	41,210 00 21,000 00	65,000 00
322	44	Produce Ex. Bank, Cleveland, O., .	16,100 00	
		Hampshire Traction Co. bonds, .	46,000 00	40,000 00
		Street R'y bonds,	32,400 00	
		Pacific-Gt. Northern R'y bonds, .	5,550 00	27,000 00
		• • • • • • • • • • • • • • • • • • •		-

	Market Value. Loaned Theress.
Worcester & Connecticut Eastern R'y bond, .	\$23,69 0 00)
Meriden, South't'n & Comp. Tram. Co. bond, .	5,800 00 asn non m
New Hartford, Ct., bond,	2,000 00 } \$30,000 00
50 shares Swift & Co,	5,150 00)
1,000 " Atlanta & West Point R.R	155,000 00 100,000 00
Mortgages assigned,	67,650 00 54,000 00
50 shares Corn Exchange Bank, New York, .	16,750 00)
118 " Pacific Bank, New York,	11,210 00 30,000 00
35 " American Exchange Bank,	7,595 00)
50 " N. Y., New Hav. & Hart. R.R.,	9,800 00 7,000 00
100 " Lowry National Bank, Atlanta, Ga.,	20,000 00 15,000 00
35 " Colonial Nat. B'k, Cleveland, O., .	5,180 00)
10 " Euclid Park Nat. B'k, Cleveland, O.,	1,640 00
118 "Victoria Park Co., Cleveland, O.,	11,300 00
168 " Guar. T. & T. Co., Cleveland, O., .	18,480 00
100 " Central Trust Co., Cleveland, O., .	10,800 00
60 " Union B. & Loan Co., Cleve., O, .	5,400 00 } 26,100 00
82 " Cuyahoga Lumber Co., Cleve., O., .	8,200 00
111 " Cleveland Electric R'y, Cleve., O.,.	7,215 00
Power Serings Dr. sout of densit Clare ()	
Perry Savings Bk. cert. of deposit, Cleve., O.,. Cleveland Trust Co. cert.,	6,100 60
Life policies assigned	9,132 00
Life policies assigned,	9,900 00 5,000 0
30 shares Home Insurance Co., New York,	9.900 W
180 "Berkshire St. R'y,	10.300 00
Mexican International R.R. bonds,	2,000
	\$1,442,094 09 \$990,787 90

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Book Value.	Market Paint.
	-1	D III A OII D D	BOOK V MAIN	\$10,080 00
		Baltimore & Ohio R.R.,	\$7,533 75	24,500 (0
100	44	Boston & Albany R.R.,	20,161 50	296,595 00
1,755		Chicago & Northwestern R.R., .	265,162 50	66,750 00
500	46	Delaware, Lack. & West. RR, .	33,656 ²⁵	14,000 00
56	44	Georgia R.R. & Banking Co., .	11,993 12	79,488 00
552	**	Manhattan Elevated R.R.,	55,400 W	366,336 00
3,072	44	N. Y. Central & Hud. River R.R.,	340.034 85	300,330 00
1.855	44	N. Y., N. H. & Hartford R.R.,	375,388 48	363,580 00
600	44	Rensselaer & Saratoga R.R., .	106,800 00	126,000 00
425	44	Southern R.R.,	14,237 50	33,575 (0)
1,339	44	Southwestern R.R., Georgia, .	137,5 68 00	153,985 00
500	44	Southern Pacific R.R.,	37,112 50	24,875 00
350	66	Conn. Tr. & Safe Dep. Co., Hart.,		80,500 00
250	46	Charter Oak Nat. Bank, Hartford,		26,750 00
25 0	46	First National Bank, Hartford, .	00,210	34,500 00
1,200		Hartford Bank,	189,290 75	160,800 00
580	••		41,846 50	36,250 00
	"	Nat'l Exch. Bank, Hartford, .	14 786 25	18,200 (0
140		Security Co., Hartford,	14,100	48,320 00
302		Thames Nat'l Bank, Norwich.		36,000 00
300	"	First Nat'l Bank, Wallingford, .	31,800 00 91,097 00	20,000 00
200	**	First Nat'l Bank, Middletown, .		48 400 (V
200	64	Am. Exch. Nat'l Bank, N. Y.,	21,418 00	10 9(X) W
240	**	Merchants Exch. Nat. B'k, N. Y.,	11012 /3	0.000 W
100	66	Nassau Bank, N. Y.,	7 0511 00	6.500 W
50	"	N'l GerAm. B'k, St. Paul, Minn.,	e gini) uu	7 960 W
66	46	Atlas Nat'l Bank, Boston, Mass., .	Q 48b V	40 000 W
840	46	Hartford City Gas-Light Co., .	38.235	61 875 W
1,375		New York Dock Co	105 190 W	119,971 88
		pire bonds,	119,375 00	****

			Book Value.	Market Value.
Province of Manitoba, Can., bonds, .			\$79,443 47	\$79,443 47
Province of Quebec, Can., bonds,		•	47,449 83	49,114 40
United States of Mexico bonds			404,633 08	409,437 00
County of Bexar, Tex, bonds,		•	52,500 00	50,000 00
County of Coconino, Ariz., bonds, .			15,000 00	15,000 00
County of Cumberland, N. C., bonds,			85,000 00	85,000 00
County of DeKalb, Ala, bonds,			8,500 00	8,500 00
County of Henderson, N. C., bonds.			68,100 00	70,060 00
County of Laramie, Wyo., bonds, .			51,000 00	50,000 00
County of Mecklenburg, N. C., bonds,			56,862 50	55,625 00
County of Pendleton, Ky., bonds, .			21,200 00	20,800 00
County of Union, S. C., bonds,			97,113 25	99,892 00
Arkansas City, Kan, bonds,		•	26,250 00	25,750 00
Asheville, N. C., bonds,		•	7,388 89	7,299 84
Bayonne, N. J., bonds,			94,950 00	94,725 00
Boise City, Idaho, bonds,	•	•	30,000 00	85,100 00
Brandon, Man., bonds, Brantford, Ont., bonds, Butte, Mont., bonds, Canon City, Col., bonds, Cedartown, Ga., bonds,	•	•	25,000 00	25,000 00
Brantford, Ont., bonds,	•	•	53,102 50	55,000 00
Butte, Mont., bonds,	•	•	20,700 00	20,000 00
Canon City, Col., bonds,		•	39,070 00	40,000 00
Cedartown, Ga., bonds,	•	•	42,500 00	45,262 50
Clade City For bonds,	•	•	104,000 00	104,000 00
Cheyenne, Wyo., bonds, Clyde City, Kan., bonds, Collingwood, Ont., bonds, Coaticook, Quebec, bonds, Edgar, Neb., bonds,	•	•	4,375 00 800 00	5,000 00
Costing wood, Ont., bonds,	•	•		800 00
Edger Neb bonds	•	•	25,375 00 12,935 00	25,750 00 13,000 00
Farmersville Tex hands	•	•	9,565 00	10,000 00
Coaticook, Quebec, bonds, Edgar, Neb., bonds, Farmersville, Tex., bonds, Fayetteville, N. C., bonds, Greensboro, N. C., bonds,	•	•	6,370 00	6,500 00
Greensboro, N. C., bonds.	•	:	17,680 00	18,275 00
Guelph, Ont., bonds,	•	•	81,522 20	80,300 00
Hartford, Conn., School District bonds,	•	:	20,000 00	20,000 00
Hull, Quebec, bonds,			10,200 00	10,000 00
Iberville, Quebec, bonds,			10,325 00	10,000 00
Kansas City, Mo., bonds,			577,741 45	580,358 59
Lancaster, Kan., bonds,			14,850 00	15,000 00
Lexington, Ky., bonds.			30,600 00	83 ,075 00
Logan, Utah, bonds,	•	•	7,000 00	8,000 00
Missoula, Mont, bonds,	•	•	25,750 00	25,000 00
Montreal, Quebec, bonds,	•	•	54,585 78	55,220 00
New Britain, Conn., bonds,	•	•	60,000 00	60,000 00
Orange, Texas, bonds,	•	•	10,320 00	12,980 00
Parker, Kansas, bonds,	•	•	24,500 00	25,000 00
Parkdale, Ont., bonds,	•	•	11,765 00	11,900 00
Paris, Ont, bonds,	•	•	8,567 75	8,000 00 43,430 00
Port Hone Ont honds	•	•	43,000 00 60,600 00	60,600 00
Provo City IItah bonda	•	•	102,500 00	102,500 00
Port Arthur, Ont., bonds, Port Hope, Ont., bonds, Provo City, Utah, bonds, Quitman, Ga., bonds, Quebec bonds,	•	•	18,000 00	18,000 00
Quebec honds	•	•	52,525 00	54,710 00
Sault Ste. Marie, Ont., bonds,	:	•	50,995 00	52,500 00
Salt Lake City, Utah, bonds,		÷	76,325 00	76,000 00
Sherbrooke, Quebec, bonds,			80,750 00	31,800 00
Sioux City, Iowa, bonds,			30,000 00	30,000 00
St. Hyacinthe, Quebec, bonds,			10,150 00	10,150 00
St. Jo, Tex., bonds,			3,890 00	4,000 00
St. Thomas, Ont., bonds,	•	•	33,765 00	31,050 00
Stratford, Ont., bonds,		•	11,182 50	10,920 00
Toronto, Ont., bonds,	•	•	50,000 00	50,500 00
Vancouver, B. C, bonds,	•	•	10,920 00	11,200 00
Wayeross, Ga., bonds,	•	•	25,000 00	26,500 00

	Book Value.	Market Value.
Whitesboro, Tex., bonds,	\$8,160 10	\$8,500 00
Wilson, N. C., bonds,	12,000 00	12,780 00
Winnipeg, Man., bonds,	224,437 50	225,75 0 (0
Winona, Minn., bonds,	33,000 00	33,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	334,527 50	342,5 00 0 9
Atlantic & Danville R R bonds,	189,500 00	182,000 W
Baltimore & Ohio R.R. bonds,	419,666 67	422,740 00
Buffalo, Rochester & Pittsburg R.R. bonds,	103,750 00	103,75 0 00
Burlington, Cedar Rapids & North. R.R. b'ds, .	63,712 50	64,9 00 (0
Canadian Northern R.R. bonds,	50,878 57	50,878 57
Central R.R. of New Jersey bonds,	201,125 00	220,750 00
Central Branch R.R. bonds,	94,250 00	93,000 (i)
Central Pacific R.R. bonds,	250,000 00	248,750 00
Central R.R. of Georgia bonds,	182,241 75	181,236 55
Chesapeake & Ohio R.R. bonds,	161,500 00	153,187 50
Chicago & Western Indiana R.R. bonds,	231,225 00	217,560 00
Chicago & Eastern Illinois R.R. bonds,	114,000 00	115,000 00
Chicago & Erie R.R. bonds,	121,500 00	117,000 00
Chicago, Hammond & Western R.R. bonds, .	182,050 00	187,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	12,700 00	12,300 00
Chicago & Northwestern R.R. bonds,	215,500 00	218,000 (0)
Chicago, Rock Island & Pacific R.R. bonds, .	312,000 00	312,000 00
Choctaw & Memphis R.R. bonds, Cincinnati & Muskingum Valley R.R. bonds,	58.1 87 50	56,000 00
Cincinnati & Muskingum Valley R.R. bonds, .	99,250 00	99,250 00
Choctaw, Oklahoma & Gulf R.R. bonds,	55,7 5 0 00	53,625 0)
Cincinnati, Dayton & Ironton R.R. bonds, .	55,6 62 50	56,625 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	105,125 00	101,500 00
Cincinnati, Ind., St. L. & Chicago R R. bonds,.	94,000 00	100,000 (0
Cincinnati, Ind., St. L. & Chicago R R. bonds, . Cincinnati, Ind. Western R.R. bonds,	99,000 00	95,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, .	195,250 00	192,000 00
Columbus & Toledo R.R. bonds,	11,750 00	10,275 00
Duluth, South Shore & Atlantic R.R. bonds, .	4,825 00	5,725 (f)
Elgin, Joliet & Eastern R.R. bonds,	276,435 00	287,5 00 (0 49, 000 (0)
Erie R.R. bonds,	16,812 50	54,500 00
Flint & Père Marquette R.R. bonds,	53,250 00	156,000 00
Gal., Harrisburg & San Antonio R.R. bonds, .	163,148 75	204,450 00
Georgia R.R. & Banking Co. bonds,	213.330 W	48,600 (0
Great Northern R'y bonds,	48,024 09	50,500 (0
Hereford, Ca., R.R. bonds,	50,000 00	100,000 00
Hocking Valley R.R. bonds,	100,000 00	15,120 00
Indianapolis & Vincennes R.R. bonds,	17,027 50	133,875 (0
Iowa Central R.R. bonds,	140,062 50	22,562 50
Kanawha & Michigan R.R. bonds,	19,375 00	103,800 00
Kansas City & Pacific R.R. bonds,	105,900 00	10,475 00
Keokuk & Des Moines R.R. bonds,	4,950 00	122,000 (1)
Knoxville & Ohio R.R. bonds,	114,207 50	250,000 00
Lake Shore & Michigan So. R.R. bonds,	251,100 00 95,000 00	25,000 (t)
Leamington & St. Clair R.R. bonds,	20,000	361,000 (ii)
Lehigh Valley R.R. bonds,	010130.	428,325 (()
Louisville & Nashville R.R. bonds,	204,01	76,445 59
Manitoba & South Eastern R.R. bonds,		98,000 W
Minneapolis & St. Louis R.R. bonds,	314000	381,000 W
Missouri Pacific R.R. bonds,		40,000 00
Missouri, Kansas & Texas R.R. bonds,	42,000 00	218,843 75
Norfolk & Western R.R. bonds,	224,380 00	50,000 (t)
Ogdensburg & Lake Champlain R.R. bonds, .	50,000 00	74,500 UN
Pennsylvania & N. Y. Canal bonds,	74,875 00	205,860 (°)
Pennsylvania Co. bonds,	213,375 00	97,000 (t)
Pennsylvania R.R. bonds,	96,725 00	

	Book Value.	Market Value.
Peoria & Eastern R.R. bonds,	\$49,000 00	\$48,500 00
Pittsburgh & Western R.R. bonds,	44,860 00	55,000 00
Port Reading R.R. bonds,	51,000 00	51,000 00
Pontiac, Oxford & Northern R.R. bonds,	117,000 00	104,000 00
Reading R.R. bonds,	8,000 00	9,700 00
Rio Grande Junction R.R. bonds,	45,000 00	53,500 00
Rio Grande Western R.R. bonds,	189,125 00	168,000 00
Rutland-Canadian R.R. bonds,	48,75 0 00	50,000 00
Seaboard & Roanoke R.R. bonds,	103,000 00	111,250 00
Seaboard Air Line R.R. bonds,	101,500 00	98,750 00
Southern R.R. bonds,	191,606 25	219,625 00
Southern Pacific (of N. M.) R.R. bonds,	121,500 00	121,062 <i>5</i> 0
St. Louis Merchants' Bridge Term. R.R. bonds,	50,450 00	55,000 00
St. Louis & San Francisco R.R. bonds,	199,642 59	170,000 00
St. Louis South Western R.R. bonds,	188,212 50	185,000 00
St. Louis & North Arkansas R.R. bonds, .	25,000 00	25,000 00
Terre Haute & Peoria R.R. bonds,	20,400 00	16,000 00
Texas & Pacific R R. bonds,	99,725 00	115,250 00
Toledo, St. Louis & Western R.R. bonds,	181,250 00	167,000 00
Toledo & Ohio Central R.R. bonds,	34,952 50	35,030 00
Toronto, Hamilton & Buffalo R.R. bonds,	28,500 00	27,900 00
Washington Central R.R. bonds,	47,500 00	47,250 00
Wheeling & Lake Erie R.R. bonds, Wladikawkas, — Russia, R.R. bonds,	230,337 50	216,070 00
Black Rocks & Salisbury Beach St. R'y bonds,	99,125 00	99,125 00
Brooklyn Union, Elevated, R'y bonds,	22,500 00 104,117 50	25,000 00
Cicero & Proviso St., Chicago, R'y bonds,	50,000 00	98,000 00
Cincinnati & Hamilton Electric R'y bonds,	55,343 75	53,000 00 54,500 00
Consolidated Light & R'y bonds,	98,000 00	100,000 00
Denver City Tramway bonds,	119,690 00	117,160 00
Denver Consolidated Electric Co. bonds,	24,875 00	26,250 00
Detroit, Roch., Romeo & L. Orion St R'y bonds,	50,000 00	52,000 00
Hartford, Conn., St. R'y bonds,	103,000 00	108,000 00
Kansas City, Mo., Cable R'y bonds,	75,850 00	74,740 00
Manchester, N. H., Trac., L. & Pow. Co. bonds,	104,750 00	105,000 00
Met. St. R'y bonds,	137,600 00	180,525 00
Minn. St. & St. Paul City R'y bonds,	199,500 00	200,000 00
North Chicago, Ill., St. R'y bonds,	51,750 00	54,000 00
Ogden St., Chicago, R'y bonds,	179,820 00	181,440 00
Second Ave., N. Y. City, St. R'y bonds,	114,250 00	111,000 00
Toledo, Ohio, Electric R'y bonds,	19,125 00	22,220 00
Toledo, Ohio, Traction Co. bonds,	101,250 00	101,000 00
Allentown, Pa, Gas Co. bonds,	48,500 00	50,000 00
Hunt Drainage Dist., Hancock Co., Ill, bonds,	25,000 00	23,500 00
Massillon & Cleveland Coal Co. bonds	3,600 00	4,000 00
Middletown & Portland Bridge Co. bonds	39.500 00	40,000 00
New York Dock Co. bonds,	125,960 00	125,125 00
Prov., Fall R. & Newport Steamboat Co. b'ds,	50,002 00	50,000 00
Penn. Telephone Co. bonds	52,500 00	51,750 00
Western Union Telegraph Co. bonds,	205,037 50	208,000 00
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"THE UNION CENTRAL LIFE INSURANCE COMPANY," CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

I	PAID-UP	CAPIT	AL, \$	100,000	١.				
John M. Pattison, Presi	dent.		•	E.	. P . 1	Mars	HA	LL, Secreta	rv.
00111 121 111111011, 1100		Taraa							3
Income.									
First year's premiums, less	\$32 ,67	8.79	for r	einsu	ranc	е, .	•	\$1,016,306	
Dividends applied to purch	ase pai	d-up a	ıdditi	ons a	nd ar	muiti	es,	94,110	
Surrender values applied for			sura	nce a	nd ar	muiti	es,	65,716	
Consideration for life annu	iities,	•		•	. •		.:	14,932	50
Total new premiums,		- <u>:</u> -	٠.		1,19	1,066	88		
Renewal premiums, less \$1	132,661	.18 fc	or rei	nsure	ince,	•	•	5,268,385	
Dividends applied to pay r	enewa	l pren	nium	s, .	•	•	•	187,007	
Surrender values applied t	o pay 1	renew	al pr	emiu	ms,	••••	•	20,613	öz
Total renewal premiu	ms, .	•	•		5,476	5,006	39		
T-4-1	_						-	AC CC7 079	<u></u>
Total premium income	B, .	_ •	•	•	•	•	•	\$6,667, 073	
Consideration for annuities	certai	п, .	•	•	•	•	•	21,500	15
interest on mortgages, .	•	•	•	•	•	•	•	1,767,057	
			1	•	•	•	•	400	
on premium notes,	poncy	loan	3 or 1	iens,	•	•	•	302,373	
on other debts due	the co	mpan	у,	•	•	•	•	20,995	
Rents, including \$5,000 for	own u	ise,	•	٠.			٠.	21,468	10
on premium notes, on other debts due Rents, including \$5,000 for Total interest and rent Profit on sale of real estate	t, .	•	•	₹	2,11	2,295	26	4 100	00
Profit on sale of real estate	э, .	•	•	•	•	•	•	4,102	3Z
Total income,								\$8,804,97 0	Q5
Net or ledger assets, Dec.	91 100	ο .	•	•	•	•		32,466,456	
Net or ledger assets, Dec.	31, 130	۷, ۰	•	•	•	•	•	32,400,400	
Total,			•	•			1	41,271,426	98
Total,	Disi	RITRST	EMEN'	TS.	•	•	•	\$41, 2 71,426	98
		BURSI				•	,	• • •	
Death claims and additions	less	\$34,00			ance)		,	\$1,368,353	49
	less	\$34,00			ance)), .	,	• • •	49
Death claims and additions Matured endowments and	dess additio	\$34,00 ns,	00 r ei •	nsur:	•	•	•	\$1,368,353 425,817	49 96
Death claims and additions Matured endowments and	dess additio	\$34,00 ns,	00 r ei •	nsur:	•	•	•	\$1,368,353 425,817 \$1,794,171	49 96 47
Death claims and additions Matured endowments and	dess additio	\$34,00 ns,	00 r ei •	nsur:	•	•	•	\$1,368,353 425,817 \$1,794,171 21,162	49 96 47 90
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by	a (less additions additions asses a singer all apse,	\$34,00 ns,	00 r ei •	nsur:	•	•	•	\$1,368,353 425,817 \$1,794,171 21,162 218,925	49 96 47 90 29
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by l Surrender values paid in c	additio osses a ntinger lapse, ash,	\$34,00 ns, nd en ncies,	00 rei	nsur nents	, .		•	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779	49 96 47 90 29
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by l Surrender values paid in c applied t	additions additions assess as intinger lapse, ash,	\$34,00 ns, nd en ncies,	down	nsur nents	ms,		•	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779	49 96 47 90 29
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by Surrender values paid in applied t	additions additions asses a seringer lapse, ash, ash, ash, ash ash ash ash ash ash ash ash ash ash	\$34,00 ns, nd en ncies, renew	down	nsura nents	ims,		es	\$1,368,353 425,817 \$1,794,171 21,162 218,925 180,779 20,613 65,716	49 96 47 90 29 33 82 76
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by Surrender values paid in applied t	additions additions asses a seringer lapse, ash, ash, ash, ash ash ash ash ash ash ash ash ash ash	\$34,00 ns, nd en ncies, renew	down	nsura nents	ims,		es	\$1,368,353 425,817 \$1,794,171 21,162 218,925 180,779 20,613 65,716	49 98 47 99 99 99 99 99 98 98 98 98 98
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in applied t applied f Dividends paid policy hold applied to pay re	additions additions as a second a secon	\$34,00 ns, nd en ncies, renew rup ir cash, l prer	down	nents remiu	ims, nd ar	i i i inuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007	49 96 47 90 29 33 82 76 36 11
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by Surrender values paid in applied t	additions additions as a santinger lapse, ash, as a corpaid lers in tenewa	\$34,00 ns, nd en ncies, renew rup ir cash, l prer	down	nents remiu	ims, nd ar	i i i inuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007	49 96 47 90 29 33 82 76 36 11
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Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in applied t applied f Dividends paid policy hold applied to pay re	s (less additionosses a ntinger lapse, ash, copay if or paidlers in enewal ase paiders,	\$34,00 ns, nd en ncies, renew rup ir cash, l prer	down	nents . remiu nce a . s, .	ims, nd ar	i i i inuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110	49 96 47 99 29 33 82 76 36 11 64 68
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in c applied t applied f Dividends paid policy hold applied to pay r applied to purch Total paid policy hold Claims on annuities certain	s (less addition osses a ntinger lapse, ash, opay sor paid lers in renewal ase paiders,	\$34,00 ns, nd en ncies, renew -up in cash, l prer d-up:	down down al pr sura nium additi	nents remiu	ims, nd ar	i i i inuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110	49 96 47 90 29 33 82 76 36 11 64 68 00
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in capplied to applied to applied to pay rapplied to pay rapplied to purch Total paid policy hold Claims on annuities certain Dividends to stockholders,	a (less addition osses a ntinger lapse, ash, copay for paidlers in renewal ase paidlers,	\$34,00 ns, nd en ncies, renew -up ir cash, l prer d-up a	down	nents cemiu nce a s,	ims, nd ar	innuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110 \$2,701,235 7,250	49 96 47 90 29 33 82 76 36 11 64 68 00
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in applied to applied to applied to pay a applied to purch Total paid policy hold Claims on annuities certain Dividends to stockholders, Commissions and bonuses	a (less additions additions additions and additions as a second as	\$34,00 ns, nd en ncies, renew -up ir cash, l prer d-up a	down val prosura nium additi	nents	ims, nd ar	innuiti	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110 \$2,701,235 7,250 10,000	49 96 47 92 93 82 82 83 83 86 80 90 90
Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in c applied t applied f Dividends paid policy hold applied to pay r applied to purch Total paid policy hold Claims on annuities certain Dividends to stockholders, Commissions and bonuses policies, \$533,404.79; re Salaries and allowances to	s (less additionosses a ntinger lapse, ash, o pay in ernewalses paiders in enewalses managemans	\$34,00 ns, and en ncies, cash, l prer d-up; and age; \$34,00 age; \$	down	nents remiu nce a s, . ions a	ms, nd ar	of n	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110 \$2,701,235 7,250 10,000	49 96 47 92 93 82 82 83 83 86 80 90 90
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Death claims and additions Matured endowments and Net amount paid for le Annuities involving life co Premium notes voided by le Surrender values paid in c applied t applied f Dividends paid policy hold applied to pay r applied to purch Total paid policy hold Claims on annuities certain Dividends to stockholders, Commissions and bonuses policies, \$533,404.79; re Salaries and allowances to	a (less additions additions additions additions as as as as a constant and as a constant additions and as a constant additions and additions and additions and additions and additions and additions additions and additions and additions and additions and additions additional additions ad	\$34,00 ns, and en ncies, renew cash, l prer d-up; cash, \$34,00 age; \$3,\$34,00 age	down down al prosura nium additi	nents nents remiu nce a s, . ons a	ms, nd ar	of n	es,	\$1,368,353 425,817 \$1,794,171 21,162 218,925 130,779 20,613 65,716 168,748 187,007 94,110 \$2,701,235 7,250 10,000 874,911 38,244 26,276	49 96 47 99 29 33 82 76 36 11 64 68 00 00 44 84 94 70

Part including \$5 000 for a									
Rent, including \$5,000 for o	wn us	е, .						\$25,942	52
Advertising, printing and p	ostage	, .						49,553	48
Legal expenses,								9,912	60
Furniture and office fixtures	3, .							2,585	62
Insurance taxes, licenses an	d depa	artme	nt fe	es.				105,748	88
Taxes on real estate, .								7,404	
Real estate expenses (excep	ot taxe	s).						3,560	
Investment expenses.								199,759	
Investment expenses,						•		14,021	
Profit and loss account, .		-	•	·				35,338	
	-	-	-			-			
Total disbursements, .								\$4,314,206	88
Total disoursements, .	•	•	•	•	•	•	•	¥ 1,01 1,200	
Polorino								000 057 000	10
Balance,	•	•	•	•	•	•		\$36,957,22 0	10
Assets	AS PE	R LE	DGE	R AC	COUN	T8.			
Book value of real estate,								\$501,276	90
	ogtato	•	•		•	•	•	31,054,239	
Loans on company's policie	a again	mad e		Neta	ral	•	•	3,434,418	
Premium notes on policies	in tone	suou e	10	HAU	1 (11,	•	•	1,418,221	
Par value of United States			. ·	•	•	•	•		
Cook in bonk ever 449 00	oonus .	OWDE	u,	30	• • • •	07.00	•	10,000 394,83 0	00
Cash in bank, \$365,443.08;	in con	npany	7'8 01	mce,	¥29,5	07.00	• •		
Bills receivable,	•	•	•	•	•	•	•	36,240	
Agent's debit balances, .	•	•	•	•	•	•	•	107,991	74
		_							
Total ledger assets, as	per ba	lance	, .			•	- 1	\$36, 95 7,22 0	10
	Отв	IER A	SSE	rs.					
T					,			1 0 4 1 0 0 0	
Interest due, \$89,952.42; a				6.96	, .	•	•	1,241,869	
Rents due, \$2,231.87; accru				•	•	•	•	2,639	
Market value of real estate				•	•			1,822	60
Market value of United Sta	taa ba								
	rea nor	o sda	ver p	ar,		•		775	
Reinsurance due from other				ar,	:	:	:	775 5,000	00
Keinsurance due from other		anies	٠, .	•	•	•	•		00
	r comp	anies New	, . Busin		Re	newale		5,000	00
Uncollected premiums, .	r comp	anies New \$271	Busin .991	ess. 78	835	enewale 3,851	18	5,000	00
	r comp	anies New	Busin .991	ess. 78	835	newale	18	5,000	00
Uncollected premiums, Deferred premiums,	r comp	New \$271 12	Busin ,991 ,883	78 02	\$354 90	enewale 3,851),715	18 41	5,000	00
Uncollected premiums,	r comp	New \$271 12 \$284	Busin ,991 ,883	78 02 80	\$355 90 	3,851 0,715	18 41 59	5,000	00
Uncollected premiums, Deferred premiums,	r comp	New \$271 12 \$284	Busin ,991 ,883	78 02 80	\$354 90	3,851 0,715	18 41 59	5,000	00
Uncollected premiums, Deferred premiums, Deduct loading,	r comp	New \$271 12 \$284	Busin ,991 ,883	78 02 80	\$355 90 	3,851 0,715	18 41 59	5,000	00
Uncollected premiums,	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	00
Uncollected premiums, Deferred premiums, Deduct loading,	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	00
Uncollected premiums,	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	00
Uncollected premiums,	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	11
Uncollected premiums,	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defe premiums on policies in form	r comp	\$271 12 \$284 56	Busin ,991 ,383 ,374 ,874	78 02 80 96	\$353 90 \$444 88	3,851),715 4,566 3,913	18 41 59 32	5,000	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defe premiums on policies in fo	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,883 ,374 ,874	78 02 80 96 84	\$355 90 \$444 85	3,851),715 4,566 3,913	18 41 59 32	5,000	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deference premiums on policies in formations of the collected and deference of the collected and deference on policies in formations.	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,883 ,374 ,874	78 02 80 96 84	\$355 9(\$444 88 \$355		18 41 59 32	5,000 583,153 \$38,792,479	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defereniums on policies in formation of the collected and deference o	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,383 ,374 ,874	78 02 80 96 84	\$35; 96 \$444 86 \$35; \$35;		18 41 59 32 27	5,000 583,153 \$38,792,479	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferentiums on policies in formation of the collected and deferentiums on policies in formation. Gross assets, Agents' debit balances, Bills receivable,	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,383 ,374 ,874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27	5,000 583,153 \$38,792,479	11
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defereniums on policies in formation of the collected and deference o	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,383 ,374 ,874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100		18 41 59 32 27	5,000 583,153 \$38,792,479	00 00 11 56
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferentiums on policies in formation of the collected and deferentiums on policies in formation. Gross assets, Agents' debit balances, Bills receivable,	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,383 ,374 ,874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27	5,000 583,153 \$38,792,479	00 00 11 56
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defe premiums on policies in form Gross assets, Agents' debit balances, Bills receivable, Depreciation of real estate,	r comp	\$271 12 \$284 56 \$227	Busin ,991 ,383 ,374 ,874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27 74 46 69	5,000 583,153 \$38,792,479	00 00 11 56
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deference premiums on policies in formation of the second secon	r comp	**************************************	Busin, 991, 3883, 374, 874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27 74 46 69	5,000 583,153 \$38,792,479 151,859	00 00 11 56 89
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and defe premiums on policies in form Gross assets, Agents' debit balances, Bills receivable, Depreciation of real estate,	r comp	**************************************	Busin, 991, 3883, 374, 874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27 74 46 69	5,000 583,153 \$38,792,479	00 00 11 56 89
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deference premiums on policies in formation of the second secon	r comp	**************************************	Busin, 991, 3883, 374, 874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27 74 46 69	5,000 583,153 \$38,792,479 151,859	00 00 11 56 89
Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deference premiums on policies in formation of the second secon	r comp	**************************************	Busin, 991, 3883, 374, 874	78 02 80 96 84	\$350 90 \$444 80 \$350 \$350 \$100 \$100	. snewals 3,851	18 41 59 32 27 74 46 69	5,000 583,153 \$38,792,479 151,859	00 00 11 56 89 67 00

LIABILITIES.

Computed r previous to with 4 per table, with Deduct net v	o Jan. 1, 19 cent. inte 31 per cen	901, e rest, it. in	on Actu subscq terest),	aries' uent	table	of	morta	lity, ican		
Net rese Present value Death losses Matured end	e of unpaid in process owments d	of a	djustme nd unpa	nt, . .id, .	•		59,936 6,087	00		
Premiums particles of collections of collections of collections or collections or collections of the collect	licy claims id in adva- due on pre- ction of un other prof	nce, emiu paid its d	m notes premiu ue polic	 s, . ms in		s of	loadir		105,023 97,036 193,105 8,854 21,024	85 11 37 64
On account of Agents' balan Paid up capit Accumulation Unassigned in	nces, tal, . ns credited	to s	pecial fe	orms	of pol	icies		•	37,717 10,291 100,000 4,645,291 1,224,120	91 00 00
Total, . Deduct liabil	ities on spe	ecial	deposit	 s, .	•	•		•	\$ 38,64 0,619 10,775	00
Total lia	bilities, .	•	•		•	. •	•		\$38,629,844	67
		Pre	MUIM 1	OTE	Acco	UNT.				
Premium not icies, \$496,8		duri	ng 1909	(new		•	81,894 93,852	44	AD AST 717	۵۱
Premium not icies, \$496, 5 Total, . Used in payn Used in purc Voided by la Used in paym Redeemed by	es received 387.77; old nent of loss hase of sur pse, ent of divid	duri polic ses a rend	ing 1908 cies, \$1,8 nd clain ered po s to poli	onew 397,014 ns, licies,	4.67),	2,5	•	16 31 29 86	\$3,675,747	
Premium not icies, \$496, Total, . Used in payn Used in purc Voided by la Used in paym	es received 387.77; old nent of loss hase of sur pse, ent of divid	duri polic ses a rend	ing 1908 cies, \$1,8 nd clain ered po s to poli	onew 397,014 ns, licies,	4.67),	2,5	\$93,852 \$9,826 1,765 218,925 1,563	16 31 29 86 80	2,257,525	42
Premium not icies, \$496, \$496, \$100 Total, . Used in payn Used in purc Voided by la Used in paym Redeemed by Total, .	es received 387.77; old nent of loss hase of sur pse, ent of divid	duri polic ses a rend dend cash	ing 1908 ites, \$1,8 and clain ered po s to poli	d (new 197,014 ns, licies, cy hol	4.67),	2,5	\$93,852 \$9,826 1,765 218,925 1,563	16 31 29 86 80		42
Premium not icies, \$496, \$496, \$100 Total, . Used in payn Used in purc Voided by la Used in paym Redeemed by Total, .	es received 337.77; old nent of loss hase of sur pse, lent of divide maker in	duri polic ses a rend dend cash	ing 1908 ites, \$1,8 and clain ered po s to poli	d (new decirity (new) decirity 4.67),	2,5	\$93,852 \$9,826 1,765 218,925 1,563	16 31 29 86 80	2,257,525	42	
Premium not icies, \$496, \$496, \$100 Total, . Used in payn Used in purc Voided by la Used in paym Redeemed by Total, .	es received 337.77; old nent of loss hase of sur pse, lent of divide maker in	duripolicies as rend dendicash . Dec	ing 1905 sies, \$1,8 and clain ered po s to poli	d (news) 97,014	4.67),	2,5	\$93,852 \$9,826 1,765 118,925 1,563 125,444	16 31 29 86 80	2,257,525	42
Premium not icies, \$496, \$496, \$100 Total, . Used in payn Used in purc Voided by la Used in paym Redeemed by Total, .	es received 387.77; old nent of loss hase of sur pse, ent of divice maker in note assets	duripolici	ing 1905 sies, \$1,8 and clain ered po s to poli	(news)97,014 ins, licies, cy hol	ders, icies.	2,5 2,0 2,0	\$98,852 \$9,826 1,765 18,925 1,568 925,444	16 31 29 86 80	2,257,525 \$1,418,221 Total Amount	79
Premium not icies, \$496, Total, . Used in paym Used in purc Voided by la Used in paym Redeemed by Total, . Balance Whole life, Endowment, All other, .	es received 387.77; old nent of loss hase of sur pse, ent of divice maker in note assets	duripolici	ing 1905 sies, \$1,8 nd clain ered po s to poli c. 31, 19 HBIT OF dditions Number. 86,768 10,639	(news)97,014 ins, licies, cy hol	4.67), ders, icies. force L mount. 600,16, 97,95	2,5 2,0 2,0	\$98,852 \$9,826 1,765 18,925 1,568 925,444	16 31 29 86 80	2,257,525 \$1,418,221	79
Premium not icies, \$496, Total, . Used in paym Used in purc Voided by la Used in paym Redeemed by Total, . Balance Whole life, Endowment, All other, .	es received 337.77; old nent of lose hase of sur pse, ent of divice maker in note assets Policies a additions,	duripolicies a rend dendicash , Dec	ing 1905 sies, \$1,8 nd clain ered po s to poli c. 31, 19 HBIT OF dditions Number. 86,768 10,639	3 (news)	ders,	2,5 2,0 2,0 	\$93,852 \$9,826 1,765 11,563 1,563 125,444 31, 19 Total No	16 31 29 86 80	2,257,525 \$1,418,221 Total Amount	79
Premium not icies, \$496, Total, . Used in paym Used in purc Voided by la Used in paym Redeemed by Total, . Balance Whole life, Endowment, All other, .	es received 337.77; old nent of lose hase of sur pse, ent of divice maker in note assets Policies a additions,	duripolicies a rend dendicash , Dec	ing 1905 iies, \$1,8 nd clain ered po s to poli c. 31, 19 HBIT OF dditions Number. 86,768 10,639 2,458	(news) (n	ders,	2,5 2,0 2,0 5 00 8 00 7 00 Yea 1 00 0 00	\$93,852 \$9,826 1,765 11,563 1,563 225,444 31, 19 Total No.	16 31 29 86 80 	2,257,525 \$1,418,221 Total Amount	79

				Old Pol	icies rev	ived.				
				Number.		mount		Total No.	Total Amo	mme
Whole life,				289				Total No.	I OURI AIRC	une
Endowment.	•	•	•	209 88		8,870 8 800				
All other, .	•	•	•			5,500				
All outer, .	•	•	•	6	16	3,000	w	900	ACO1 070	ΔΔ.
Additions by di	_:						_	328	\$621,870	
Additions by di	AIG	uus,	•	•		•	•	-	182,367	w
Total, .								118,627	\$218,471,484	00
·									•	
		Police	ies	termino	ited duri	ng th	e Y	ear.		
Whole life,				7,200	\$15,200	R 077	ΛΛ			
Endowment,	•	•	•	2,043		1,190				
All other,	•	•	•	770		9,368				
An omei, .	•	•	•		2,11	,,,,,,,,				
				10,018	\$21,430	,535	00			
				How t	erminat	ed.			•	
D- dAt							00			
By death,	•	•	٠	688	\$1,40					
maturity,	•	•	٠	306		2,667				
expiry,	•	•	٠	246		9,150				
surrender,	•	•	•	414	-,	2,35 2				
lapse,	•	•	•	5,240		3,870				
change and	decr	ease,	•	365	87-	4,568				
Not taken, .		•	•	2,754	7,134	1,439	00			
								10,013	21,480,585	00
Whole life, Endowment, All other, . Reversionary ac	iditid			92,299		0,029	00 00 00	3.		
- crossionary a	441	·	•			1011		108,614	197,040,899	00
				PORTI	E INSU	ME.				
[Inco	rpor	ated Ju	ıly	17, 1848.	Commen	æd bu	sine	ss Oct. 1,	1849.]	
FRED E. RICHA	ARD8	, Pres	rid	leni.		J	. F	rank L	ang, Secreta	ry.
				I	COME.					
First year's pre	minr	ne on	Δ	ricinal r	olicies				. \$295,417	7K
Dividends appli						ons a	nd.	annnitie		
Surrender value										
Consideration f	os ap	fa ani	111	itiae	Pinsula	nce a	шч	ammantio		
Total name	vi II. nrom	inme	·u			•		42,969 6	3,000	50
Total new Renewal premi	nwa hren	loce '		907 99	for rain	•	oc F∂	72,000 (1 800 714	K.E.
Dividends and	ums,	1699 (. I	nowal -	TOL LAND	e argin	υ υ ,		. 1,602,714	97
Dividends appli	eu u	o pay	re	mamari I	n emium	8, .		•	28,271	
Surrender value Total renev					· · ·			35,319 (. 4,332)2	σU
Total prem	ium	incon	ae	, .				•	. \$1,978,288	65

Consideration for annuitie Premium notes restored be Interest on mortgages, \$5 on bonds and division premium note on other debts du Discount on claims paid in Rents, including \$10,250 for Total interest and res Profit on sale or maturity Profit and loss account,	y re 7,633 iden s, po e the n ad or o	vival 7.66; ds on blicy l e com vance wn u	of policification of policific	ateral ks, or lie	ls, \$	•	.62,	\$5,000 00 293 00 94,791 28 241,607 20 4,995 77 2,389 37 340 27 56,602 76 2,113 72 498 11
Total income, .								. \$2,386,920 13
Net or ledger assets, Dec.	31,	1902,	•	•	•	•	•	8,993,769 13
Total,		•		• `.		•		\$11,380,689 26
		D is bu	RSEI	(ENTS	١.			
Death claims and addition			110111		•			. \$605,965 65
Matured endowments and		lition	• 8.	•	•	•	•	166.327 19
Manual Cardon Manual Wales			•,	•	•	•	•	
Net amount paid for	loss	es and	l end	lowm	ents			. \$772,292 84
Annuities involving life of						•		1,268 95
Premium notes voided by		se,	•	•				. 293 00
Cash notes voided by laps	зe,					•		. 13,365 92
Policy loans voided by la			•	•	•	•		6,971 76
Surrender values paid in	cash	١, .	•	,•	• •		•	. 75,881 54
applied								4,332 60
applied				suran	ce a	na ani	ourues	
Dividends paid policy hol applied to pay				inma	•	•	•	. 13,745 96 . 28,271 87
applied to pay						nd ant	mities	
applicate pure	111111	Paid	up a	uuiuo	110 0			
Total paid policy hol	dore							. \$960,976 32
Claims on annuities certa			•	•	•	•	•	3,943 31
Commissions and bonuse		id to	acen	ts. or	Nace	ount	of nev	
policies, \$184,048.44;								287,610 40
Commuting commissions		•	•	•	•			4,749 45
Salaries and allowances t	o ma	anage	rs ar	nd ag	ents	, .	•	. 94,367 93
Agency supervision, trave							pense:	s, 25,656 39
Medical examiners' fees,		<u>.</u>	•		•	•	•	. 33,432 00
Salaries of officers and ho				loyee	s,	•	•	. 75,442 27
Rent, including \$10,250 f	or o	wn us	е,	•	•	•	•	. 28,124 32
Advertising, printing and	pos	tage,	•	•	•	•	•	. 40,159 30 . 5,362 20
Legal expenses, . Furniture and office fixtu	TOR	•	•	•	•	•	•	5,056 13
Insurance taxes, licenses	and	dens	rtme	nt fee	98.	•	•	39,147 53
Taxes on real estate,		uopu.					:	10,150 56
Real estate expenses (ex	cept	taxes	i).			•	•	. 12,741 30
Loss on sale or maturity	o f le	dger	asset	s,			•	3,500 (0)
Incidentals,	•	•	•			•	•	19,238 29
Profit and loss account,	•	•	•	•	•	•	•	. 44,439 03
Total disbursements,				•		•		. \$1,694,096 73
Balance,								. \$9,686,592 53

ASSETS AS PER	LEC	GEF	A C	COUN	TS.			
Book value of real estate, .							\$1,282,002	98
Loans on mortgage of real estate,	•	•	•	•	•	•	1,151,622	
on collateral security (sched	inla 4	i	•	•	•	•	647,056	
on company's policies assign	ned a	·/·	Nater	• 1	•	•	121,045	
Premium notes on policies in force		3 00.	1400	,	•	•	92,782	
Book value of stocks and bonds ov		Cach	Inha	٩Ė١	•	•	6,146,673	
Cash in trust companies and banks				UD),	•	•	120,544	66
in bank, \$58,802.61; in comp	onv ¹ e	office.	a 2 4	95 98	٠.	•	59,297	89
in transit,	u ny 2	VIII.				•	2,019	19
Bills receivable,	•	•	•	•	•	•	1,894	
Agent's debit balances,	•	•	•	•	•	•	6,207	15
Cash notes taken for premiums,	•	•	•	•	•		55,447	
· ·	•	•	•	•	•	•		
Total ledger assets, as per bal	ance,	•	•	•	•	•	\$9,686,592	53
Отн	ER A	3SET	8.					
Interest due, \$3,593.96; accrued,	165 AG	6 1¢	9				69,060	വഴ
Rents accrued.	100,20	U. 17	٠, ٠	•	•	•	2,902	
Market value of stocks and bonds	OVAT '	hool	, •	•	•	•	235,960	
market value of stocks and bonds	OVEL	0001	٠, .	•	•	•	200,000	41
	New	Busin	1688.	Re	newali			
Uncollected premiums,	\$50,				9,825			
Deferred premiums,		098			5,488			
zoronou prominant,								
Total,	\$79,	343	00	\$23	5,818	98		
Deduct loading,		868			7,062			
				-	,			
Net uncollected and deferred								
premiums on policies in force,	\$ 63,	474	40	\$18	8,251	19		
•							251,725	59
Gross assets,			_			1	10,246,240	97
01000 120000,	•	•	•	•	•	1	, . 0, 0, 0	••
Assets	NOT .	ADM	ITTE	D.				
Agents' debit balances,		•		•	6,207	45		
Bills receivable and interest, .	•	•	•		2,160			
Loans in excess of market value,	•	•	•		3.5 2 9			
In the caces of market value,	•	•	•		,020		11,896	ጸ ጸ
Total						,	10,284,844	90
Total,	tataa	•	•	•	•		1,099,624	
Deduct special deposits in other S	iaics,	•	•	•	•	•	1,000,024	07
m . 1 1 tu 1				•			00 104 510	~-
Total admitted assets, .	•	•	•	•	•	•	\$9,134,719	10
*								
	ABILI							
Computed net value of all outsta	nding	, po	licie	s (iss	ues p	re-		
vious to Jan. 1, 1901, on Actuar								
4 per cent. interest, subsequent	issue	S 01	ı An	ierica	ın tal	ole,	AA 488 600	••
with 31 per cent. interest),	•		•	•	•	•	\$9,477,680	
Deduct net value of reinsured risk	18,	•	•	•	•	•	3,428	00
								_
Net reserve,	•	•	•	•	•	•	\$9,474,252	00

There are the state of the stat		AOO 000 00
Present value of unpaid instalments,		. \$29,233 00
Death losses in process of adjustment,	\$85,195	
Matured endowments due and unpaid,	4,963	
Claims resisted by the company,	3, 500	
Total policy claims,		93,659 44
Premiums paid in advance.		. 3,128 52
Commissions due on premium notes,		. 1,000 00
Dividends or other profits due policy holders,		. 5,334 23
Contingent reserve,		. 21 00
Unassigned funds (surplus),		. 627,716 10
Total,		\$ 10,234,344 29
Deduct liabilities on special deposits,		1,099,694 54
Total liabilities,		. \$9,134, 719 75
Premium Note Accord Premium notes on hand Dec. 31, 1902, received during 1903 (old policies), restored by revival of policies, Total, Used in payment of losses and claims, Used in purchase of surrendered policies, Voided by lapse, Used in payment of dividends to policy holders, Redeemed by maker in cash, Total, Balance note assets, Dec. 31, 1903,	\$103,110 2,160 293 \$9,091 307 293 2,975 115	00 00 00 00 00 00 00 00
EXHIBIT OF POLICIE	. 8.	
Policies and Additions in Force 1	Dec. 3 1, 19	02.
Number. Amount	. Total No	. Total Amount.
Whole life, 23,550 \$33,195,75	0 00	
Endowment, 9,488 13,406,85		
All other, 4,351 7,788,19		
Reversionary additions and		
return premiums, – 725,82	7 00 37, 38	9 \$55,116,626 00
	_	
Policies issued during the		
Whole life, 3,756 \$4,886,193	8 0 0	
Endowment, 2,442 2,839,21		
All other, 1,026 2,241,000	0 00	_
	7,22	4 9 ,966,4 10 00
Old Policies revived	•	
Whole life 42 \$50,00	0 00	
Endowment,		
All other, 10 14,090		
	6	9 83,398 00
	•	

Old Policies transferred and increased.

				Number.		- 1	Amour	ıt.	Total No.	Total Amo	unt.
Whole life,		_		24		289	.302	00			
Endowment.			•	58			,990				
All other, .	•	•	•	410			,620				
an other, .	•	•	•		_		,020	-	492	\$638,912	00
Additions by di	vida	ande			_				408	92,778	
mannons of a		Judo,	•	•	•	•	•	•			
Total, .	_								45 174	\$65,898,124	00
	•	•	•	•	•	•	•	•	20,212	400,000,121	•
		Polic	ies	termina	ted	duri	na th	e Y	ear.		
Whole life,				· .			•				
	•	•	•	2,449		3,202					
Endowment,	•	•	٠	1,316		1,621					
All other, .	•	•	•	1,189		2,337	,647	00			
				4,954		7,161	,527	00			
				How t	ern	inate	ed.				
By death, .		٠.		337		\$605	.203	00			
maturity.	-		-	112			.998				
expiry,	Ť	•	•	463			308				
surrender,	•	•	٠	803			.901				
lapse	•	•	•	2.334		3,079					
change and	doo	*	•	490			.450				
	uec	rease,	•								
Not taken,.	•	•	•	915		1,271	,25Z	w	4.954	7,161,527	ΔΔ
					-				4,704	1,101,021	w
		Pol	inia	s in For	•^•	Dan	27 7	100	2		
		100	ic ic				•		υ.		
Whole life,	•	•		24,923		4,962					
Endowment,			•	10,689		4,684					
All other, .				4,608		8,322	,508	00			
Reversionary ac	diti	ions ar	ıd								
return premi	ums			_		767.	362	00			
		•			_				40,220	58,736,597	00
									-,	•	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
9 shares Central Wharf, Portland, Me,	\$9,000 00	\$4,200 00
52 " Portland Water Co.,	6,500 00	5,000 00
90 " Portland R.R.,	10.800 00	9,500 00
Mt. Vernon Water Co. bonds	1.000 00	681 17
50 shares State Publishing Association, Me., .	5,000 00	3,500 00
Sandy River R.R. bonds,	13,200 00	10,000 00
300 shares P. H. & J. M. Brown Co., Me.,	80,000 00	15,000 00
400 " Rockland Building Syndicate, Me.,	40,000 00	15,000 00
Cert. of Deposit, Chapman Nat'l Bank, Me., .	1,218 42	1,000 00
8 shares Aroostook Trust & Banking Co., Me.,	1,120 00	750 00
4 " First National Bank, Portland, Me., .	440 00	100 00
Maine Steamship Co. bonds,	550 00	500 00
200 shares Merchants N'l Bank, Portland, Me.,	21,000 00	18,000 00
25 " John Bird Co., Rockland, Me., .	25,000 00	20,000 00
120 " The Lewiston Journal Co., Me., .	12,000 00	10,000 00

	Market Value. I	oaned Theren.
150 shares The Torrington Co.,	\$4,500 00)	
200 " United States Steel Corp.,	11,400 00	
100 " Amalgamated Copper Co.,	5,000 00	
10 " Rockland-Rockport Lime Co., .	1,000 00	
10 " International Paper Co.,	63 5 00 }	\$24,8 70 96
Union Electric Co. bonds,	525 00	4220.000
Sanford Power Co. bonds,	515 00	
Kennebec Light & Heat Co. bonds,	530 00	
200 shares Hackensack Meadows Co.,	4,600 00	
50 " The Torrington Co.,	1,500 00	1,100 00
40 " The Torrington Co.,	1,000 00	205 00
40 " Athol Water Co.,	4,000 00)	200 0
000 " " " " " " " " " " " " " " " " " "	2,000 00 }	3,45 0 0 0
75 " United States Steel Corp.,	825 00	0,200 00
Bar Harbor Electric Light Co. bonds,	4,000 00 }	
Springfield Water Works Co. bonds,	11,000 00 \$	1 2,00 0 00
50 shares Portland R.R.,		5,000 00
	6,000 00	0,000 00
80 " Rockland-Rockport Lime Co.,	6,500 00 }	6,320 00
Mousam Water Co. bonds,	1,000 00 \$	775 00
10 shares Rockland-Rockport Lime Co.,	1,000 00	
12 " Portland R.R.,	1,440 00	1,200 00
370 " United States Steel Corp.,	21,090 00)	
50 " Amalgamated Copper Co.,	2,500 00	
Oxford Paper Co. bonds,	10,500 00	45,6 10 00
American Realty Co. bonds,	4,200 00 (•
300 United States Steel Corp.,	3,300 00	
Rockland-Rockport Lime Co. bonds,	5,25 0 00 J	
Consol. Electric Light Co. of Me., bonds, .	1,500 00 (5,000 00
Standish Water & Cons Co. bonds,	3,780 00 \$	
5 shares Goodall Worsted Co.,	550 00	500 00
21 "York Light & Heat Co.,	2,100 00	1,500 00
110 " United States Steel Corp.,	6,27 0 00	5, 705 11
Leadville, Colorado, warrants,	500 00 j	
25 shares Central Oil Co,	175 00	
41 " United States Steel Corp.,	451 00 }	4,375 00
Rockport Water Works Co. bonds	1,000 00	
Leadville Water Co, warrant,	500 00)	
125 shares United States Steel Corp.,	1,375 005	
25 " Amalgamated Copper Co.,	1,250 00 }	4,362 50
70 "Pennsylvania R.R.,	8,330 00)	
17 " United States Steel Corp.,	969 00	964 00
50 " United States Steel Corp.,	2,850 00	2,575 (0)
Springfield Water Works Co. bonds,	1,000 00 ?	1,700 00
Bar Harbor Electric Light Co. bonds,	1,000 00 \$	1,100 00
25 shares United States Steel Corp.,	1,425 00)	
10 " Amalgamated Copper Co.,	500 00 }	3,451 25
19 " Camden & Rockland Water Co., .	1,900 00)	
60 " United States Steel Corp.,	3,420 00 (0 010 M
United States Steel Corp. bonds,	2,840 00	8,040 00
100 shares United States Steel Corp.,	5,700 00	4,537 50
25 " Amalgamated Copper Co.,	1,250 00)	
	600 00	= 000 AC
		3,00 0 00
American Realty Co. bonds,	1,050 00 (585 00)	
Rockland Water Co. bonds, Lowell, Lawrence & Haverhill St. R'y bonds,		
Oxford Paper Co. bonds,	1,060 00	
	1,050 00	
25 shares United States Steel Corp.,	1,425 00	8 ,9 78 62
25 " Amalgamated Copper Co.,	1,250 00	
25 " Metropolitan St. R'y,	3,000 00	
N. Y. & N. E. R.R. bonds,	1,0 3 0 00 <i>)</i>	

	Market Value.	Loaned Thereon.
M shares Rookland Ruilding Sundicate	\$ 50,000 00	\$20,000 00
500 shares Rockland Building Syndicate,	3,300 00	3,000 00
164 H Dowland D.D.	18,480 00	15,400 00
Kokomo Water Works Co. bonds,	1,000 00	800 00
Bar Harbor Electric Light Co. bonds,	500 00 }	
Winterport Water Co. bonds,	750 00 {	1,20 0 00
103 shares Seattle Electric Light Co.,	8,425 00)	
42 " York Light & Heat Co.,	4,200 00	•
200 " Hawkes Brick Works,	2,000 00	40.000.00
Lime Rock R.R. bonds,	1,000 00	10,000 00
Bar Harbor Electric Light Co. bonds,	500 00 i	
Berlin Mills Co. bonds,	1,000 00	
Berlin Mills Co. bonds,	2,000 00 \	
Bar Harbor Electric Light Co. bonds,	500 0 0	
Raton Water Works Co. bonds,	1,000 00	
50 shares Calumet & Arizona Mining Co., .	4,750 00 }	10,000 00
Western Telephone & Telegraph Co. bonds, .	1,000 00	
Cert. of deposit Michigan Tel. Co. bonds, .	4,800 00	
Rensselaer Water Co. bonds,	1,000 00 J	
American Realty Co. bonds,	21,000 00	20,000 00
10 shares First N'l B'k, Boothbay Harb., Me,	1,000 00	800 00
140 " Limerick N'l Bank, Limerick, Me.,	24,500 00	20,000 00
500 " Portland & Rumford Falls R'y, .	100,000 00	50,000 00
Rensselaer Water Co. bonds,	81,000 00	27,483 75
22 shares Portland R.R.,	2,640 00 2	5,000 00
Illinois Valley Traction Co. bonds,	4,000 00 \$ 35,000 00	16,096 25
D 0 A 1- D D 11-	6,900 00)	10,030 20
Indianapolis Water Co. bonds,	3,000 00	
Cleveland City Cable R'y bonds,	2,100 00	
Scranton Suburban R'y bonds.	2,200 00	
Akron Water Works Co. bonds	1,050 00 }	20,000 00
Sterling Water Co. bonds,	1,000 00	
Maine Water Co. bonds,	2,000 00	
Ellsworth Electric Illuminating Co. bonds, .	1,500 00	
Clifton Forge Light & Water Co. bonds,	1,500 00 J	
100 shares United States Steel Corp.,	5,700 00)	
Hudson Valley R.R. bonds,	2,000 00 }	8,425 00
Municipal Water Works Co. bonds,	2, 000 00)	
17 shares Portland Trust Co.,	8,400 00	2,500 00
Oxford Paper Co. bonds,	2,100 00	1,500 00
Rockland, Thomaston & Cam. St. R'y bonds, .	3,500 00	3,000 00
Rochester Water Co. bonds,	4,200 00 \ 2,500 00 \	
Hudson (N. H.) Water Works Co. bonds,	1,050 00	
Watawilla Wataw Ca, handa	525 00 }	10,000 00
Seattle Electric Co bonds,	1,000 00	20,000 00
Canton-Massillon Electric R'y bonds,	1,000 00	
Omaha St. R'y bonds,	1,000 00 1	
4,000 shares Springfield Water Works Co., .	100,000 00	40,000 00
43 " Casco Nat'l Bank, Portland, Me.,	4,730 00 2	5,000 00
14 " Merchants N'l B'k, Portland, Me.,	1,470 00 \$	0,000 00
12 " Portland Water Co.,	1,500 00 8	2,000 00
10 "N'l Traders Bank, Portland, Me.,	1,050 00 \$	•
17 " Westbrook Trust Co.,	1,785 00	1,600 00
339 "Rockland-Rockport Lime Co., .	81,100 00 ¿	25,500 00
Too Camada de Rockhand Water Co., .	10,000 00 \$	25,900 00
165 "Glencoe Lime & Cement Co.,	33,000 00 15,900 00 ∤	
163 " Camden & Rockland Water Co., .	16,300 00 \$	15,900 00
To Camada a Isobalana ii asci Con, i	20,000 00)	

		Market Value.	Loaned Theresa.
106 shares Rockland-Rockport Lime Co., 36 " Camden & Rockland Water Co.,	:	\$7,800 00 } 3,600 00 \$	\$9,50 0 00
American Writing Paper Co. bond,		4,760 00)	
200 shares Cumberland Oil Co.,		1,800 00	
Lime Rock R.R. bonds,		2,000 00 }	8,000 00
Owego Water Works bonds,		950 00	
Rensselaer Water Works Co. bonds, .	•	2,000 00)	
		8970,588 42	\$647,056 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Swaks una bonus owned by the	Company.			
			Book Value.	Market Value.		
2,523	shares	Boston & Maine R.R.,	\$457,026 88	\$428,910 00		
2,872	44	N. Y. Cen'l & Hudson River R.R.,	401,950 50	344,640 00		
2.786	46	Maine Central R.R.,	477,179 11	501,480 (0		
800	44	Portland & Rumford Falls R'y, .	98,000 00	160,000 00		
200	66	T7	19,400 00	20,000 00		
1,500	44	Pennsylvania R.R.,	119,281 25	89,250 00		
81	64	Biddeford & Saco Water Co.	3,193 00	8,100 00		
500	66	Rockland-Rockport Lime Co.,	50,000 00	50,000 00		
141	46	Dixfield & Peru Bridge Co., Me.,	14,100 00	14,100 00		
	chara I	Mech. Falls W. & El. L. & P. Co.,	100 00	100 00		
		New England Cotton Yarn Co	61,000 00	30,000 00		
800	11	Portland Water Co	36,550 00	37,500 00		
500	44	Portland Water Co.,	47,500 00	50,000 00		
1.500	46	Magazahraetta Gas Co	136,800 00	123,000 00		
388	66	Standish Water & Con. Co.,	39,410 00	41.128 00		
150	66		18,000 00	15.750 00		
29	"	Canal Nat'l Bank, Portland, Me., .	2,900 00	9 103 00		
	44	Cumberland Nat'l B'k, Port., Me.,	2,205 00	9 310 W		
21	44	First Nat'l Bank, Portland, Me., .	4,176 00	9 780 00		
36	4	Merchants Nat'l B'k, Port., Me., .	1,700 00	1 785 (P		
17	"	Nat'l Traders Bank, Port., Me., .	1,700 00	959,000 (0		
1,480		Portland Nat'l Bank,	193,955 00	989 375 (V)		
2,185	44	Union S. D. & T. Co, Port., Me.,	218,500 00	9,000 W		
20	46	Biddeford Nat'l Bank,	2,400 00	1.500 00		
15	64	First Nat'l Bank, Wiscasset, Me.,.	1,300 00	1,800 00		
12	66	First Nat'l Bank, Bangor, Me, .	1,560 00	7 000 00		
50	66	First Nat'l Bank, Biddeford, Me.,	7,000 00	5 000 00		
50	44	Manuf's Nat'l B'k, Lewiston, Me.,	5,000 00	7 000 00		
50	64	North Nat'l Bank, Rockland, Me.,	6,670 50	11 000 00		
100	44	North. Nat'l B'k, Hallowell, Me.,	12,500 00	550 W		
5	- 66	Norway Nat'l B'k, Norway, Me., .	540 00	560 00		
54		Rich'd Nat'l Bank, Rich'd, Me., .	560 M	10,000 00		
50	66	Rumford Falls Trust Co.,	5,000 00	7 875 (V		
75	46	Westbrook Trust Co.,	7,550 00	W 000 a		
50		Commer. N'l B'k, Omaha, Neb, .	3,500 00	97 500 (N		
100	"	N'l Shawmut B'k, Boston, Mass,.	15,000 00	400 W		
20	44	Nat'l B'k of Com, Omaha, Neb., .	2,000 00	1,400 00		
20		Sioux Falls Nat'l Bank,	2,000 00	E 400 (0)		
55		N'l Shoe & L. B'k, Auburn, Me., .	5,500 00	aaa 190 W		
Unite	d State	s bonds,	293,900 07	EV UNIO A		
		ne bonds,	48718 (0	ee and w		
Provi	nce of	New Brunswick bonds,	60 577 31	29 4(IV W		
Mont	real Ha	rbour bonds	40 452 W	44 EUD 200		
Provi	nce of	Ontario, annuities,	229 A 1 25 D1	4 10 000 W		
Province of Manitche hands 106 000 W 464 7						
		ar Loan of Great Britain,	9 64.5) JU	41 (192) 02		
	h Cons	•	AKKQA W	7 490 11		
		ols,	7 97363 20	1,500 00		
		tation, Me., notes,	1,500 00	••		

	Book Value.	Market Value.
laswell Plantation, Me., notes,	\$600 00	\$600 00
Cheboygan, Mich., bonds,	18,846 00	19,620 00
ote St. Antoine, Can., bonds,	48,773 50	48,600 00
lolorado Springs, Colo., bonds,	27,510 30	27,000 00
ort Kent, Me., bonds,	6,240 00	6,240 00
Ielena, Mont., bonds,	26,937 50	25,000 00
forris, Ill, bonds,	20,596 00	20,000 00
'iqua, Ohio, bonds,	5,212 50	5,000 00
ueblo, Colo., bonds,	11,325 00	10,200 00
lichmond, Va., bonds,	10,735 00	11,440 00
lockland, Me., bonds,	1,580 55	1,500 00
helburne, N. H., notes,	1,000 00	1,000 00
it. Henri, Can., bonds,	82,662 36	83,600 00
it. John. N. B., bonds.	110,653 59	107,000 00
alt Lake City, Utah, bonds,	25,850 00	25,875 00
/ancouver, B. C., bonds,	71,121 06	71,404 00
Vest Duluth, Minn, bonds,	27,875 00	28,000 00
lugusta-Aiken R'y & Electric Co., bonds, .	20,000 00	20,000 00
Fridgton & Saco River R.R. bonds,	10,000 00	10 ,2 00 00
langor & Aroostook R.R. bonds,	38,000 00	40,000 00
lanadian Northern R'y bonds,	225, 570 00	232,337 10
hicago, Wisconsin & Minn. R.R. bonds, .	4,740 00	4,400 00
Iudson Valley R'y bonds,	70,000 00	70,000 00
foliet, Ill., R.R. bonds,	5,000 00	5,000 00
ime Rock R. R. bonds,	99,980 00	103,950 00
ouisiana & Nashville R.R. bonds,	22,631 75	22,631 75
diddlesex Valley R.R. bonds,	1,950 00	2,000 00
Vorway & Paria St. R'v bonds.	18,900 00	18,000 00
lockland, Thomaston & Camden St. R'y b'ds,	80,000 00	80,000 00
dumford Falls & Rangeley Lakes K.K. bonds,	10,000 00	10,000 00
anford & Cape Porpoise R'y bonds,	9,500 00	10,000 00
ichenectady, N. Y., R'y bonds,	10,500 00	10,500 00
eaboard Air Line R'y bonds,	21,575 00	18,750 00
foronto, Hamilton & Buffalo R.R. bonds, .	45,000 00	45,000 00
Imerican Realty Co. bonds,	98,000 00	97,650 00
lugusta, Me, Water Co. bonds,	23,797 50	23,500 00
Siddeford & Saco Water Co. bonds,	11,000 00	11,000 00
lar Harbor Electric Lt. Co. bonds,	4,875 00	5,000 00
onsolidated Electric Light Co. of Me., bonds,	29,64 0 00	80,000 00
lamden & Rockland Water Co. bonds,	32,5 00 00	34,125 00
)ana Warp Mills bonds,	28,000 00	28,000 00
Ellsworth Water Co. bonds,	7,955 00	8,000 00
reeport, Me., Water Co. bonds,	20,000 00	20,000 00
lebron Water Co. bonds,	5,000 00	5,000 00
Cennebec Light & Heat Co. bonds,	24,990 00	26,500 00
daine Water Co. bonds,	21,000 00	21,000 00
lousam Water Co. bonds,	35,000 00	35,000 00
funicipal Water Works Co., Me., bonds,	20,250 00	20,250 00
fallison Power Co. bonds,	19,000 00	20,000 00
Vew England Elevator Co. bonds,	119,000 00	119,000 00
ortland Elevator Co. bonds,	33,000 00	34,650 00
Rumford Falls Power Co. bonds,	235,000 00	285,000 00
Sumford Falls Realty Co. bonds,	97,500 00	105,000 00
Sumford Falls Lt. & Water Co. bonds,	18,900 00	21,000 00 100,700 00
standish Water & Con. Co. bonds,	100,700 00	
iterens Electric Co. bonds,	13,500 00	18,500 00
agadahock Light & Power Co. bonds,	88,000 00	83,000 00
Imbagog Paper Co. bonds,	51,000 00	51,000 00
Warren Water Co. bonds,	4,900 00 6 000 00	2,500 00 6,300 00
Cork Shore Water Co. bonds,	6,000 00 80.190 00	30,900 00
fork Light & Heat Co. bonds,	30,120 00	JU, JUU UU

220 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW	W YORK.
n to Walna	Market Value.
Book Value.	\$19,000 00
Athol Water Co. bonds,	10,000 00
Arkansaw Water Co. bonds, 10,100 00	
American Writing Paper Co. bonds, 21,754 60	15,640 W
Berlin, N. H., Water Co. bonds,	26,250 00
Bethlehem, N. H., Electric Lt. Co. bonds, . 2,940 00	3,000 00
Crystal Water Co, Edgewater, N. Y., bonds, . 31,620 00	35,000 00
Central Foundry Co. bonds,	31,500 0
Cascade Electric Lt. & Power Co. bonds, . 9,800 00	10,000 00
Council Bluffs Gas & Electric Co. bonds, 20,200 00	20,60 0 ()
Kalispel Water & Electric Co. bonds, 1,500 00	3,00 0 00
Le Mars Water & Light Co. bonds, 24,500 00	25,000 🔅
Leadville Water Co. bonds	20,00 0 00
Lancaster & Jefferson Electric Co bonds, . 9,800 00	10,000 (0
Manitowoc, Wis., Water Works Co. bonds, . 25,003 75	25,00 0 (0
Norfolk R'y & Lt. Co. bonds,	33, 250 (i)
New England Cotton Yarn Co. bonds, 3,000 00	3,000 W
Richmond Water & Lt. Co. bonds, 9,100 00	9,100 0
Raton Water Works Co. bonds,	15,000 w
United States Steel Corporation bonds, 82,400 00	71,000 w
	26,520 W
\$6,146,678 06 s	\$6,382,653 ±1
"THE UNITED STATES LIFE INSURANCE COMPAN CITY OF NEW YORK," NEW YORK, N. Y.	
	•
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 19 PAID-UP CAPITAL, \$440,000.	950.]
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH	950.]
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 19 PAID-UP CAPITAL, \$440,000.	850.] HT, Secretary.
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, R. PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance,	350.] HT, Secretary. 3233.519 35
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, R. PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance,	923,519 35 2,181 00
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities,	\$233,519 35 2,181 00 19,418 80
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities,	923,519 35 2,181 00
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 19 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities,	\$233,519 35 2,181 00 19,418 80 2,437 97
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07	\$233,519 35 2,181 00 19,418 80 2,457 92 1,149,590 83
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance,	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 82 262 67
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums,	\$233,519 35 2,181 00 19,418 80 2,457 92 1,149,590 83
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance,	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 82 262 67
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, Total new premiums, Paid-UP CAPITAL, \$440,000. A. WHEELWRIGH INCOME. First year's premiums, Consideration for life annuities, Total renewal premiums, Paid-UP CAPITAL, \$440,000. A. WHEELWRIGH A. WHEELWRIGH INCOME. First year's premiums, Surrender values and annuities, Total renewal premiums, Paid-UP CAPITAL, \$440,000. A. WHEELWRIGH INCOME. First year's premiums, Surrender values and annuities, Surrender values applied to paid-up insurance and annuities, Total renewal premiums, Surrender values annuities, Total renewal premiums, Surrender values applied to paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied for paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to purchase paid-up additions and annuities, Surrender values applied to	\$293,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, Total renewal premiums, \$1,153,929 36 Total premium income,	\$293,519 35 2,181 00 19,418 80 2,457 92 1,149,590 83 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income,	\$293,519 35 2,181 00 19,418 80 2,457 92 1,149,590 82 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, Polividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies,	\$233,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 4,075 87 4,075 87 50,292 10 1,757 86
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, Polividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81,	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 87 4,075 87 50,292 10 1,757 88 207,363 10
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks,	\$233,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 262 67 4,075 87 \$1,411,486 43 50,292 00 1,757 88 207,368 10 121,282 41
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks, on premium notes, policy loans or liens,	\$293,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, less \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks,	\$293,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, Rents,	\$293,519 35 2,181 00 19,418 80 2,437 92 1,149,590 82 262 67 4,075 87
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, Rents,	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 87 4,075 87 \$7,757 38 207,363 10 121,232 41 44,933 68 61,517 69
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, \$257,557 07 Renewal premiums for deferred annuities, Total renewal premiums, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, Rents, Total interest and rent, \$436,343 09	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 87 4,075 87 50,292 10 1,148 64 50,292 10 1,758 30 1,186 80 61,517 69 5,406 01
CITY OF NEW YORK," NEW YORK, N. Y. [Incorporated February, 1850. Commenced business March, 18 PAID-UP CAPITAL, \$440,000. JOHN P. MUNN, M.D., President. A. WHEELWRIGH INCOME. First year's premiums, less \$2,458 for reinsurance, Dividends applied to purchase paid-up additions and annuities, Surrender values applied for paid-up insurance and annuities, Consideration for life annuities, Total new premiums, \$257,557 07 Renewal premiums, \$6,924.11 for reinsurance, Dividends applied to pay renewal premiums, Renewal premiums for deferred annuities, Total renewal premiums, \$1,153,929 36 Total premium income, Consideration for annuities certain, Policy loans restored by revival of policies, Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, on bonds and dividends on stocks, on premium notes, policy loans or liens, on other debts due the company, Rents,	\$233,519 35 2,181 00 19,418 80 2,437 97 1,149,590 87 4,075 87 \$7,757 38 207,363 10 121,232 41 44,933 68 61,517 69

Total, .

. \$1,905,712 71 . 8,147,879 96

\$10,053,592 69

DISBURSEMENTS.

Death claims and additions,	\$597,953	35
Matured endowments and additions.	179,450	
matured endowments and additions,	113,200	10
Net amount paid for losses and endowments,	\$777,404	10
A	19,292	
Promium notes wolded by lanes	187	O.E
Premium notes voided by lapse, Policy loans voided by lapse, Surrender values paid in cash.		
Policy loans voided by lapse,	21,442	
	160,301	55
Surrender values applied for paid-up insurance and annuities,	19,418	
	108,489	
	262	
applied to purchase paid-up additions and annuities,	2,181	00
Total paid policy holders,	61 109 090	68
Claims on approviding senting	\$1,108,980	
Claims on annuities certain,	3,083	
Dividends to stockholders,	30,800	00
Commissions and bonuses paid to agents, on account of new	•	
policies, \$149,248.98; renewals, \$89,592.58,	238,841	56
Salaries and allowances to managers and agents,	92,588	
Medical examiners' fees,	19,930	00
Salaries of officers and home office employees,	70,746	98
Rent, including \$15,000 for own use,	30,198	
Advertising, printing and postage,	28,902	
Legal expenses,	9,869	
Insurance taxes, licenses and department fees,	25,932	22
Taxes on real estate,	10,678	89
Real estate expenses (except taxes),	24,491	94
Loss on sale or maturity of ledger assets,	45,124	
boss on safe of maturity of ledger assets,		
Incidentals,	17,286	34
Incidentals,	17,286	
m		
m	\$1,757,399	
Total disbursements,		
Total disbursements,	\$1,757,899	40
Total disbursements,		40
Total disbursements,	\$1,757,899	40
Total disbursements,	\$1,757,899 \$8,296,198	40
Total disbursements,	\$1,757,399 \$8,296,193 \$718,028	29
Total disbursements,	\$1,757,899 \$8,296,198 \$718,028 3,865,540	29 .05 .80
Total disbursements,	\$1,757,899 \$8,296,198 \$718,028 3,865,540 391,265	29 .05 .80 .58
Total disbursements,	\$1,757,899 \$8,296,198 \$718,028 3,865,540	29 .05 .80 .58
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force.	\$1,757,899 \$8,296,198 \$718,028 3,865,540 391,265 677,786	40 29 .05 .80 .58 .35
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force.	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376	29 .05 .80 .58 .35 .83
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B),	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,608	29 05 80 58 35 83 07
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest,	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,603 109,628	29 .05 .80 .58 .35 .83 .07 .36
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01,	\$1,757,899 \$8,296,198 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045	29 05 80 58 35 83 07 36 01
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01,	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045	29 05 80 58 35 83 07 36 01
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01,	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045	29 05 80 58 35 83 07 36 01 00
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01,	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045	29 05 80 58 35 83 07 36 01 00
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured),	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured),	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured),	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured),	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured),	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured), Total ledger assets, as per balance,	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured), Total ledger assets, as per balance,	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045 870 11,049	29 05 80 58 35 83 07 86 01 00 24 29
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured), Total ledger assets, as per balance,	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049	29 05 80 58 35 83 07 86 01 00 24 29
Assets as per Ledger Accounts. Book value of real estate. Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured), Total ledger assets, as per balance, Other Assets. Interest due, \$9,082.63; accrued, \$92,290.83,	\$1,757,899 \$8,296,193 \$718,028 \$,865,540 \$91,265 677,786 76,376 2,434,608 109,628 11,045 870 11,049 \$8,296,193	40 29 05 80 58 35 83 07 36 01 00 24 29
Assets as per Ledger Accounts. Book value of real estate, Loans on mortgage of real estate, on collateral security (schedule A), on company's policies assigned as collateral, Premium notes on policies in force, Book value of stocks and bonds owned (schedule B), Cash in trust companies and banks on interest, Cash in bank, \$10,000; in company's office, \$1,045.01, Bills receivable, Agents' debit balances (secured), Total ledger assets, as per balance,	\$1,757,899 \$8,296,193 \$718,028 3,865,540 391,265 677,786 76,376 2,434,603 109,628 11,045 870 11,049	40 29 05 80 58 35 83 07 36 01 00 24 29

Uncollected premiums, Deferred premiums,			w Busi 3,550		\$13	newali 9,839 1,124	83	
Total, Deduct loading,	:		3,550 3,710			0,964 6,192		
Net uncollected and deferr premiums on policies in for			8,840	55	\$14	4,771	81	\$171,612 %
Gross assets,					•			\$8,795,052 95
A88	ET	NOT	ADMI	TTEI) .			
Bills receivable,		•			•			870 00
Total, Deduct special deposits in other	her	States		:	:	:	•	\$8,794,182 95 248,668 86
Total admitted assets,							•	\$8,545,514 09
]	Liabili	TIES.	•				
Computed net value of a previous to Jan. 1, 1901, o with 4 per cent. interest,	ll on sub	outstar Actuari osequer	nding ies' te nt iss	pol able ues	icies of m on A	(iss ortal meric	ues ity, can	
table, with 3½ per cent. into Deduct net value of reinsured	ere	st), .	•		:	•	•	\$8,121,258 00 55,703 00
Net reserve, Present value of unpaid insta Surrender values claimable o Death losses in process of adj	lm n t	ents, ermina	ted p	olici	8 5 ,		•	\$8,065,555 00 50,292 00 2,600 00
Claims resisted by the compa	a u	npaia,	:	•		3,380 167 5,000	w	00 F4T 00
Total policy claims, . Premiums paid in advance, Commissions due on premium				•			:	63,547 00 5,519 24 13,178 00 2,299 21
Due for taxes, fees, salaries, or Dividends or other profits du Paid up capital,				8,	:	:	:	5,693 00 440,000 00
Unassigned funds (surplus),		•	•	•	•	•	•	145,499 50
Total,	lep	osits,	•	:	•	•	:	\$8,794,182 95 248,668 86
Total liabilities, .								\$8,545,514 09
Pren	Œ.	м Кот	E Ac	cou	NT.			
Premium notes on hand Dec. Premium notes received durin					\$64	5 ,2 02	93	
cies, \$19,649; old policies, (13	6,892. 1	(2),		156	,541	12	\$221,744 05
Used in payment of losses an Voided by lapse,		laims, ·	•	:		\$379 187	95	
Redeemed by maker in cash, Total,	•	•	:	:	144	1,800	27	145,367 22
Balance note assets, Dec.	31	, 1903,						\$76,376 83

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1902.

				Number.	Amount.		Total No.	Total Amount.
Whole life,				13,338	\$26,782,578	00		
Endowment,	_	-	_	2,756	4,934,280			
All other, .	-	•	•	4,653	13,818,722			
Reversionary	•44iti		•	3,000	138,133			
noversional y	MIDDA	ous,	•		100,100	-00	90 747	845 678 719 OO
							20,1 %1	\$45,673,7 13 00
		Pol	icı	ies iss ued	l during the	Yea	r.	
Whole life,				1,481	\$3,278,800	00		
Endowment,				695	1,135,000	00		
All other, .	-			1,281	3,396,744			
	•	•	•			_	3,457	7,810,544 00
				ادم می				
1771 -1- 344					cies revived.	00		
Whole life,	•	•	•	66	\$139,000			
Endowment,	•	•	•	12	20,500			
All other, .	•	•		55	202,000	00		
							133	361,500 00
		Old I	Pol	licies cho	inged and in	crea	sed.	
Whole life,				84	\$166,801	00		
Endowment,	•	•	•	17	28,590			
	•	•	•	3	9,000			
All other, .	•	•	•		9,000		104	204,391 00
Total, .	•	•	•	•		•	24,441	\$54,050,148 00
		Pol i ci	es	termina	ted during th	e Y	ear.	
Whole 1840								
Whole life,	•	•	•	1,674	\$4,204,880			
Endowment,	•	•	•	448	837,635			
All other, .	•	•	•	1,330	4,864,289	-00		
				8,452	\$9,906,804	00		
				How t	erminated.			
By death, .				298	\$590,620	00		
	•	•	•	79	178,377			
maturity,	•	•	•					
expiry,	•	•	•	211	549,500			
surrender,	, •	•	•	259	637,708			
lapse,	. ;	•	•	2,199	6,830,999			
change an	a aecr	ease,	٠	52	297,150			
Not taken, .	•	•	•	354	822,45 0	00	0.450	0.000.004.00
						_	3,452	9,906,804 00
		Poli	ci	es in Fo	rce Dec. 31,	190) 3 .	
Whole life,				13,295	\$26,162,299	ΔΩ		
Endowment,	•	•	•	3,032	5,280,735	20		
All other	•	•	•					
All other, .		•	•	4,662	12,573,750			
Reversionary	aggith)US,	•	-	126,560	w		44 140 044 00
							20,989	44,143,344 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	
40 shares American Tel. & Cable Co.,	\$3,263 20	\$145 58
16 " United N. J. R.R. & Canal Co., .	4,400 00	2,700 00
200 " N. Y., Ont. & W. R'y,	4,525 00)	
300 " Southern R'y,	6,187 50	
100 " Colo. So. R'y,	2,450 00	1
400 " Twin City Rap. Transit Co.,	36,800 00	!
500 " Pacific Coast Co.,	27,000 00	
Consolidated Tobacco Co. bonds,	5,700 00	100,000 00
Erie R'y bonds,	8,675 00	
South. Pac. R'y bonds,	4,400 00	
300 shares Minn., St. P. & S. S. M. R.R.,	35,850 00	Ì
100 " Wabash R.R	3,775 00	
100 " Colo South. R'v.	1,600 00	
100 " Colo. South. R'y,	815 80	
20 " Merchants' Trust Co	4,600 00	8,000 00
St. L., I. M. & So R.R. bonds,	4,450 00	0,000
N. Y. Cent. & H. R. R.R. bonds,	1,015 00	1
400 shares Consolidated Gas Co	77,650 00`	
500 " Met. Street R'y,	62,375 00	> 100,000 w
100 " Louisville & Nashville R'y,	10,987 50)
Southside Rv. & Devel. Co., Petersb'g, Va., b'ds,	27,000 00	21,600 00
100 shares Manhattan R'y,	14,400 00	12,000 00
Oregon Short Line R.R. bonds,	61,256 25	50,000 W
St. Paul, Minn. & Man. R.R. bonds,	138,314 00	96,820 00
	\$547,489 2 5	\$391,265 58

SCHEDULE B.

Stocks and Bonds owned by the Company.

	•		Market Vame.
		Book Value.	\$61,185 00
750 shares American Tel. & Cable Co.,		\$70,090 62	24,475 00
275 " Union Pacific R'y,		14,300 00	24,410 00
1,000 " U. S. Leather Co.,	•	84,062 50	76,375 00
1,000 U. S. Deather Co.,	•	44.075.00	35,500 00
500 " Pressed Steel Car Co.,	•	44,375 00	191,750 (1)
1,000 " Metropolitan St. Ry,		139,375 00	10,675 00
United States bonds,		10 461 0/	72,000 00
District of Columbia bonds,		65.692 ZU	46,010 00
Jersey City bonds,	•	46,650 60	40,010 (
	•	25,000 00	25,500 (1)
City of Quebec bonds,	•	25,000 90	45,964 40
Province of New Brunswick bonds,	•	45,582 30	98.000 (P)
City of Winnepeg bonds,		39,700 00	44 690 W
City of Montreal bonds,		45,770 00	00 50i) W
City of Ottawa bonds,		90 400 00	14 AM (*)
		14 454 W	94 950 W
U. S. of Mexico bonds,		94 128 (0	KQ 791 0V
N. Y., Lack. & Western R'y bonds,		47 Q()1 90	ee 051 W
Oswego & Syracuse R.R. bonds,		90 <i>6</i> (30 W	07 A25 W
Chicago & North Western R.R. bonds, .	•	20 1 My 44	240,355 (0)
Missouri Pacific R'y bonds,	•	227,936 33	98,172 (1)
Tame Control Die bende	•	77,550 00	98,112
Iowa Central R'y bonds,	•	71,550 00	55,195 (0
St. Louis, Iron Mt. & Southern R'y bonds,		4K 7.74 00	52,335 (A)
Chic, Burlington & Quincy R'y bonds, .			AND DEED ON
Union Pacific R.R. bonds,			
Louisville & Nashville R.R. bonds,	•	RR RESD W	29,187 50
		21,000 00	20110
Burlington, Cedar Rapids & No. R'y bonds	5, ,	Z1,000	

	Book Va	lue.	Market Va	lue.
Chicago, Rock Island & Pacific R'y bonds, .	\$98,610	00	\$96, 000	00
East Tenn., Va. & Ga. R'y bonds,	24,518	41	29,542	50
Atchison, Topeka & Santa Fé R'y bonds,	187,640	67	192,830	00
	17,559	26	28,957	5 0
	90,300	00	83,250	00
Virginia Passenger & Power Co. bonds,	50,000	00	90,000	00
Brooklyn Union Elevated R.R. bonds,	50,250	00	49,665	00
Canadian North R'y bonds,	51,129	19	51,680	46
International & Gt. Nor. R.R. bonds,	49,980	56	,48,750	00
Nor. Pac. Gt. Nor. bonds,	94,386	38	91,750	00
Chesapeake & Ohio R'y bonds,	53,612	49	50,750	00
Colorado & Southern R'y bonds,	47,219	44	42,500	00
Oregon Short Line R.R. bonds,	47,375	00	45,375	00
Norfolk & West. Pocahontas R.R. bonds,	22,897	82	22,167	50
St. Paul & Minn. & Man. R'y bonds,	25,092	36	25,542	50
N. Y. Gas & Elec. L't, H't & Power Co. bonds,	34,062	5 0	32,724	00
N. Y. & Queens Elec. L't & Power Co. bonds,	53,359	16	50,500	00
New Amsterdam Gas Co. bonds,	32,281	25	31,800	00
	‡2,434,603	07	\$2,540,554	96

"THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

r wi	D-OF C	VLIIV	r, erw	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
W. A. BREWER, JR., Presiden	nt.		GR/	HAN	ι Н.	Bri	EWI	er, Secreta	ıry.
	I	исом	E.						
First year's premiums on orig	ginal 1	oolici	es.					\$432,786	68
Dividends applied to purchase	paid-	up ad	ditio	ns an	d anı	ıuiti	es.	98,972	
Surrender values applied for	paid-u	p ins	uranc	e an	d anı	nuiti	es,	93,160	62
Consideration for life annuiti	es,	•						26,400	
Total new premiums.				. 1	1 651.	319	33	•	
Renewal premiums, Dividends applied to pay rene					•			2,080,291	18
Dividends applied to pay rene	ewal p	remi	ums,					57,478	57
Total renewal premiums	, . -	•	•	. \$2	,137,	769	75		
Total promium income							-	\$2,789,089	
Total premium income, Interest on mortgages, \$394,4	ei en		lataw	.la e	1 000	. 68	•	896,3 83	
on bonds and dividen	da on	etook	a rots	112, 4	1,502		, .	13,453	
on policy loans or lie	ne ou	SWC	,	•	•	•	•	87,522	
on other debts due th	ino,	nant	•	•	•	•	•	12,055	
Discount on claims paid in ad	lvenoo	рац	•	•		•	•	9 140	61
Rents, including \$50,000 for o	Wallet	1 RA				•	•	3,140 374,285	50
Total interest and rent,) W II U	ю,	•		886,	9 <u>4</u> 1	90	01 7,200	00
All other sources,									44
an other sources,	•	•	•	•	•	•	٠.		
Total income,								\$3,676,255	81
Net or ledger assets, Dec. 31,	1902,	•	•	•	•		•	16,013,483	98
Total,	•			•		•	•	19,689,739	79
	Diset		ENTS						
Death claims and additions,								# 916,689	
Matured endowments and add	litions	,	•	•	•	•	•	952,466	86
							_		

Net amount paid for losses and endowments, . . . \$1,869,155 96

Annuities involving life conti						
	ngen	cies				. \$58,372 28
Return premiums,			·	•	•	8,702 63
Surrender values paid in cash		• •	•	•	•	. 128,207 08
Surrender values applied for	naid-	nn insu	rance	and ann	nitie	93,160 62
Dividends applied to pay ren					uit.	57,478 57
Dividends applied to purchas					witie	
Dividends applied to purchas	o pare	a-up au	uio u	and and	uiuc	s, 20,212 W
Total paid policy holders	2					. \$2,314,049 14
Dividends to stockholders,	-,	• •	•	•	•	8,750 00
Commissions and bonuses pa	ot bi	oranta	on e	ecount c	f ne	
policies, \$231,552.42; rene					1 110	. 362,171 80
Commuting commissions,	wais,	\ 100,0		' , .•	•	. 18,737 51
Salaries and allowances to m	ona <i>rc</i>	re and	e cron	ta .	•	. 162,345 41
Agency supervision, traveling					·	
Medical examiners' fees and			or ag	onch evi	CHSC	51,714 95
Salaries of officers and home			, 2007	•	•	120,724 54
Rent, including \$50,000 for o			y ees,	•	•	76,658 %
			•	•	•	29,864 20
Advertising, printing and post Legal expenses,	uage,	• •	•	•	•	3,924 16
Insurance taxes, licenses and	dana		food	•	•	
	uepa	riment	rees,	•	•	. 46,427 42
Taxes on real estate,	•	· ·	•	•	•	. 54,523 98
Real estate expenses (except	URXES	"	•	•	•	. 111,012 19
Loss on sale or maturity of le	eager	assets,	•	•	•	. 12,417 67
Incidentals,	•		•	•	•	. 31,231 79
Profit and loss account, .	•		•	•	•	. 1,507 27
Total disbursements, .	•			•		. \$3,434,207 73
Balance,						\$16,255,532 06
Darance,	•		•	•	•	A TOPROOPOR A
Assets a		Inna	A	000TT		
ASSETS A	5 PER	LEDG.	EK A	CCOUNT	5.	
Book value of real estate,				•		. \$6,142,882 22
Loans on mortgage of real es	tate,					7,768,750 00
on collateral security (achae			_		28,000 (1)
	scnec	iuie A)				. 20,000 00
on company's policies	assigi	ned as o	ollat		•	. 1,478,246 78
on company's policies Book value of bonds owned (assign	ned as o	::::::::::::::::::::::::::::::::::::::			. 1,473,246 78 388,090 58
on company's policies	assign sched	ned as c lule B),	ollat	eral,		. 1,478,246 78
on company's policies: Book value of bonds owned (Cash in trust companies and	assign sched banks	ned as o lule·B), on inte	ollat , . erest	eral,	80,	. 1,473,246 78 . 388,090 58 . 273,365 23
on company's policies Book value of bonds owned (assign sched banks	ned as o lule·B), on inte	ollat , . erest	eral,	80,	. 1,473,246 78 388,090 58
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in	assign sched banks comp	ned as o lule·B), on inte	ollat , . erest	eral,	80,	. 1,473,246 78 . 388,090 58 . 273,365 23 . 152,707 86
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances,	assign sched banks comp	ned as o lule·B), on inte	ollat , . erest	eral,	80,	. 1,473,246 78 388,090 58 273,365 23 152,707 86 19,603 57
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture,	assign sched banks comp	ned as of lule B), s on into any's of	ollat , . erest	eral,	80,	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 62
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances,	assign sched banks comp	ned as of lule B), s on into any's of	ollat , . erest	eral,	80, :	. 1,473,246 78 388,090 58 273,365 23 152,707 86 19,603 57
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture,	assign sched banks comp	ned as of lule B), s on integration into any's of	collate, control of the control of t	eral,	80, :	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 62
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as pe	assign sched banks comp er bal	ned as of lule B), s on into any's of	erest fice,	eral,	80,	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 \$16,255,532 06
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc	assign sched banks comp er bal OTH rued,	ned as of lule B), s on into any's of	erest fice,	eral,		. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue	assign sched banks comp er bal OTH rued, d, \$14	ned as of lule B), son into any's of ance, ance, \$\\$73,698\$	erest fice,	eral,		. 1,478,246 78 . 388,090 58 . 273,355 23 . 152,707 86 . 19,603 57 . 8,886 02 \$16,255,532 06 . 111,438 91 . 17,232 92
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc	assign sched banks comp er bal OTH rued, d, \$14	ned as of lule B), son into any's of ance, ance, \$\\$73,698\$	erest fice,	eral,		. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91
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on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums,	assign sched banks comp er bal OTH rued, d, \$14	ned as clule B), on intrany's of ance, er Ass \$73,693;,586.66 ook, New Bus \$64,27	erest fice, FTS.	eral,		. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,488 91 . 17,282 92 . 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of	assign sched banks comp er bal OTH rued, d, \$14	ned as clude B), son intrany's of	erest fice, FTS.	eral,	· · · · · · · · · · · · · · · · · · ·	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,488 91 . 17,282 92 . 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums, Deferred premiums,	assign sched banks comp er bal OTH rued, d, \$14	ance, ance, ance, ance, \$73,693 \$506, 60 New Bus \$64,27 25,65	ETS. 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Ben \$27,	ewals.	1,478,246 78 388,090 58 273,365 23 152,707 86 19,603 57 8,886 02 \$16,255,532 06 111,438 91 17,282 92 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrued Market value of real estate of Uncollected premiums, Deferred premiums, Total,	assign sched banks comp er bal OTH rued, d, \$14	ned as c lule B), s on intra any's of 	erest. fice, iness. 5 07 0 41	Ren \$27, 195, \$228,	ewals. 520 2927 5	1,478,246 78 388,090 58 273,365 23 152,707 86 19,603 57 8,886 02 \$16,255,532 06 111,438 91 17,232 92 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums, Deferred premiums,	assign sched banks comp er bal OTH rued, d, \$14	ance, ance, ance, ance, \$73,693 \$506, 60 New Bus \$64,27 25,65	erest. fice, iness. 5 07 0 41	Ren \$27, 195, \$228,	ewals.	1,478,246 78 388,090 58 273,365 23 152,707 86 19,603 57 8,886 02 \$16,255,532 06 111,438 91 17,232 92 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrued Market value of real estate of Uncollected premiums, Deferred premiums, Total, Deduct loading,	assign sched banks composition or bal OTH rued, d, \$14 ver be	ned as c lule B), s on intra any's of 	erest. fice, iness. 5 07 0 41	Ren \$27, 195, \$228,	ewals. 520 2927 5	1,478,246 78 388,090 58 273,365 23 152,707 86 19,603 57 8,886 02 \$16,255,532 06 111,438 91 17,232 92 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in of Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferr	assign scheel sc	ance, ance,	erest fice,	Ren \$27, 195, 44,	ewals. 520 2 927 5	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91 . 17,232 92 . 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrued Market value of real estate of Uncollected premiums, Deferred premiums, Total, Deduct loading,	assign scheel sc	ned as c lule B), s on intra any's of 	erest fice,	Ren \$27, 195, 44,	ewals. 520 2927 5	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91 . 17,232 92 . 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in of Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferr	assign scheel sc	ance, ance,	erest fice,	Ren \$27, 195, 44,	ewals. 520 2 927 5	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91 . 17,232 92 . 375,857 53
on company's policies Book value of bonds owned (Cash in trust companies and Cash in bank, \$94,610.06; in of Agents' debit balances, Office furniture, Total ledger assets, as per Interest due, \$37,745.72; acc Rents due, \$2,646.26; accrue Market value of real estate of Uncollected premiums, Deferred premiums, Total, Deduct loading, Net uncollected and deferr	assign scheel sc	ance, ance,	erest fice,	Ren \$27, 195, 44,	ewals. 520 2 927 5	. 1,478,246 78 . 388,090 58 . 273,365 23 . 152,707 86 . 19,603 57 . 8,886 02 . 111,438 91 . 17,232 92 . 375,857 53

		As	SETS N	тот	ADMI	TTE) .				
Office furnitu	re, etc.,						1	8,886	02		
Agents' debit								19,603			
Book value of	f bonds ove	rm	arket,	•	•	•		18,385	<u>00</u>	\$ 46,874	39
Total, .		•		•					8:	16,963,885	
Deduct specia	_		her St	ates,	•	•	•	•	-	13,143	
Total adr	nitted asset	s,	•	•	•	•	•	•	ŧ	1 6,95 0,742	57
					TIES.						
	n. 1, 1901, c	n A	ctuari	88' ta	able (of mo	orta	lity, w	ith		
	interest, su			issu	es on	Am	eric	an tab			~~
	cent. inter			omt	•	•		16 047		l6,1 6 8,186	00
Death losses i	in process o	01 84	ijustm	ent,	•	•		16,247 26, 900			
Total no	licy claims,	o ai	ւս սոբ	aiu,	•	•		20,300		148,147	68
Premiums pa	id in advan	ce.	:	:	:	:				8,531	30
								•	•	125,000	
Paid-up capit Unassigned f	unds (surp	lus)		•		•	•	•		519,02 0	72
Total									_	16 069 005	C.E
Total, . Deduct liabili	ities on spe	cial	deposi	ts,	:	:	:	:		16 ,968, 885 13,143	08
Total lia	bilities, .	•	•	•	•			•		16,950,742	57
		· 17:	KHIBIT	ΛF	Por	CT PQ					
	Policies an	id A	dditio	ıs in	For	ce De	c. 3				
TT			Number.			nount.		Total N	0.	Total Amous	ıt.
Whole life,	• •	•	22,486		3,042						
Endowment, Reversionary		•	9,396	1		2.921					
neversional y	additions,	•		_		.,541		31,885	2 \$(61,030,887	00
	Po	lici	es issue	ed di	ıring	the :	Yea	r.			
Whole life,			4,927		9,869						
Endowment,	• •	•	1,841		3,048	,315	00	6,768		12,911,385	Δ0
		,	Old Poi	licio:	*****	ane d		0,100	,	12,911,000	00
TEV 1 114		•					~~				
Whole life,	• •	•	2,134								
Endowment, All other,		•	919		1,718	,869					
mi omer, .	• •	•					_	3,113	3	6,418,432	00
Additions by	dividends,	•	•	•	•	•	•		-	118,875	
Total, .		•	•		•	•	•	41,76	3 \$4	80 ,479, 579	00
	Polic	ries i	lermin	ated	duri	ng th	e Y	ear.			
Whole life,			4,643		0.348	_					
Endowment,		:	2,469		4,482						
All other, .		•	-,			,485					
			7,112	\$1	5,010	,710	00				

How terminated.

		Number.	Amount.	Total No.	Total Amount.
By death, .		431	\$977,058 00		
maturity,		73 0	1,459,129 00		
surrender,		451	1,010,453 00		
lapse, .		4,227	8,881,747 00		
Not taken,.		1,278	2,682,328 00		
				7,112	\$15,010,710 00
			•		

Policies in Force Dec. 31, 1903.

Whole life,				\$47,237,381		
Endowment,		•	9,747	17,550,308 (JU	
Reversionary	additi	ions,	_	681,180	00	
•					- 34,651	65,468,869 (0

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
Lehigh & Wilkesbarre Coal Co. bonds, .		\$5,000 00 \	
01 0 1 0 0 1 0 0 1 1		4,460 00	
Hannibal & St. Jos. R.R. bonds		4,560 00	
Milwaukee & Northern R.R. bonds, .		3,435 00	
St. Louis & San Francisco R.R. bonds, .		1,256 25	
Erie R.R. bonds,		2,652 50	\$28,00 0 00
N. Y., Ontario & Western R'y bonds, .		2,025 00	#20,000 00
Ulster & Delaware R.R. bonds,		2,120 00	
Evansville & Indiana R.R. bonds,		2,110 00	
Canada Southern R.R. bonds,		2,125 00	
Central of Georgia R.R. bonds,		2,075 00	
Nashville, Chatt. & St. Louis R.R. bonds,	•	2,230 00	
		\$34,048 75	\$28,000 00

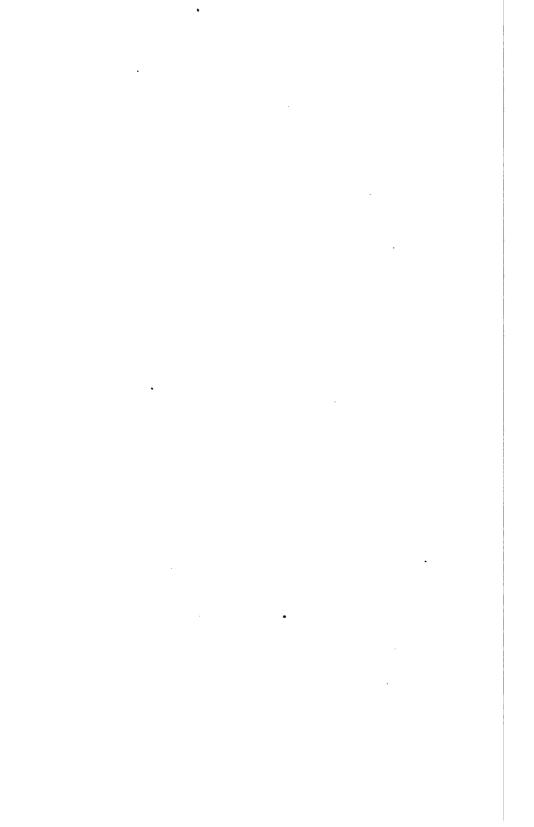
SCHEDULE B.

Bonds owned by the Company.

		Book Value.	Market Value.
New York City bonds,		\$125,312 50	\$113,75 0 00
Richmond, Va., bonds,		11,230 00	11,230 00
Havana bonds,		1,913 08	1,913 (8
Oregon R.R. & Navigation Co. bonds,		51,028 75	49,250 00
Baltimore & Ohio R.R. bonds,		48,300 00	47,750 (0
Missouri, Kansas & Texas R.R. bonds,		49,912 50	48,437 50
Rio Grande Western R.R. bonds, .		50,680 00	48,500 (V
Reading Co. bonds,	•	49,718 75	48,875 (0)
		\$388,090 <i>5</i> 8	\$369, 705 58

MISCELLANEOUS INSURANCE COMPANIES.

Abstract of Annual Statements for the Year ending December 31, 1903.



"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.];

MORGAN G. BULKELEY, President. JOEL L. ENGLISH, Secretary Life Dep't. WALTER C. FAXON, Secretary Accident Department.

Home Office, 650 Main Street, Hartford, Conn.

Note. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets and liabilities are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

INCOME.

				_	.,							
Cash premius \$132,756.79	ns re ; liab	ceive	d: 8 \$1,18	ccide 38 ,3 40	nt, \$	1,515	5,70±	. 2 3 ;	hes	lth,	\$2,836,801	04
Total pres	mium	incor	ne, a	ccide	nt de	part	ment	, .	•	•	\$2,836,801	04
				Diset	RSEN	(ent	s.					
For losses: a	ecider	nt. 8 6	99.11	6.66	: hes	lth.	\$55.3	R05.	98 :	lia-		
bility, \$210,					•	,	400,				\$958,241	69
Investigating						•	•	•	•	•	41,885	
Commissions						•	•	•	•	•	839.086	
Dividends,				:			·	•	•	•	43,750	
Salaries and e										•	102,731	
Medical exam						- GLL	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	•	10.840	
Inspections,						•	•	•	•	•	12,365	
		•		•			•	•	•	•	22,68 2	
Rent, Taxes, license		:		dono	• •		•	•	•	•	33,017	- :
						nt re	es,	•	•	•		
Legal expense				. •		•	•	•		•	1,304	
Advertising, p							•	•	٠.	•	56,050	
Postage and e				•	•	•	•	•	•		27,298	
Furniture and						•		•		•	13,690	
Incidentals,	٠	•	•	•	•	•	•	•	•	•	8,511	49
Total disb	ursen	aents,	acci	dent	depai	tme	nt,				\$2,171,454	98

"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$713,100.

CHAS. N. LINDLEY, President.

E. S. PEGRAM, Secretary.

Home Office, 650 Main Street, Hartford, Conn.

[For information concerning this company see Index.]

"AMERICAN BONDING COMPANY OF BALTIMORE," BALTIMORE, MD.

[Incorporated April 6, 1894. Commenced business Jan. 16, 1895.]

PAID-UP CAPITAL, \$1,000,000.

JAMES BOND, President.

SAMUEL H. SHRIVER, Secretary.

Home Office, Equitable Building, Baltimore, Md.

INCOME.

Cash premiums re Interest on mortga Interest and divide	age loa	ns.	. •			٠.	•	:	:	\$652,120 2,071 60,611	15
	CHUB II	ОЩ	411 00	TI CI	soui ce	ю,	•	•	•	973	
Rents,	•	•	•	•	•	•	•	•	•		
Trust income, .	•	•	•	. •	•	•	•	•	•	2,385	40
Total income.										\$718,162	37
Ledger assets, Dec	N 91 10	ก๋อ	-	•	•	•	\$1,594	547	60	V. 20,	
Add ladger lightlif	. U1, 1	JU2,	•	٠	•	•					
Add ledger liabili	ues,	•	•	•	•	•	100	,000	w	4 404 545	eΛ
										1,694,547	
Total,	•	•		•	•			•	•	\$2,412,709	97
			Disa	URS	emen 7	r s .					
For losses: fidelit	v and	Ruret	v							\$271,728	94
Legal expenses ex	y alla i	ou d.			i £	· -		•	•	10,131	en.
Carle 11	cept 1	or ue	i enu	ing .	BUILD I	UF A	IIISUI CU			10,101	M
Stockholders' dividence Commissions less to	those o	(aeci	turn p	oren	ing un iums	e y and	ear, pou l reinsu	ranc),. ce:	80,000	
fidelity and sure	ty.			•						144,402	85
Salaries of officers	and h	ome	office	e em	plove	es.	_	_		65,511	70
Salaries and expen								•	٠	42,826	
Inspections, .	2505 02	•					bion,	•	•	9,520	
Rents	٠.	•	•	•	•	٠	•	•	•	7,607	
	·		4	٠.'	•	•	•	•	•	513	
Repairs and exper		rea	esta	te,	•	•	•	•	•		
Taxes on real esta		•	. •	•	. •	•	٠.	•	•	11,182	₩ •
All other taxes, lic	enses	and i	insur	ance	e depai	rtm	ent fee	s,		19,383	30
Advertising, \$21,3	51.83;	prii	nting	and	statio	ner	у, \$12,	026.	07,	33,377	90
Advertising, \$21,3 Postage and exp	ress.	11,0	40.82	: f	urnitu	re	and fi	xtu	es.		
\$ 3,044.72,				٠.				_		14,085	54
Loss on sale or ma	turity	of le	adoer	กรรณ	ets.			-	Ī	127,968	00
Incidentals, .		· ·	عر وس		· · · · ·	•	•	•	•	28,058	33
Incidentals, .	•	•	•	•	•	•	•	•	•		_
Total disburse	ements	, .	•	•	•	•	•	•	•	\$866,29 8	55 —
Balance, .						•	•			\$1,546,411	42
			LEDG	ER	Asset	8.					
Book value of real	00404-									872,602	99
			. •	•	•	•	•	•	•	52,523	(i
Mortgage loans or				•	•	•	•	•	•	0Z,0Z0	M TO
Collateral loans (a	chedu)	le A)),.	•	•	•	•	•	•	150,990	UV

Book value of bonds and sto	cks (s	chedu	ıle I	B),				\$1,340,211	38
Cash in company's office,	\$10,51	12.23	; d	eposi	ted in	baı	ok,		
\$271,173.32,		•	•	•	•	•	•	281,685	
Accounts receivable (secure	a),		•	•	•	•	•	131,715	63
Total,								\$2,029,728	26
Deduct collateral deposits,	:	:	:	•	:	:	•	483,316	
- oant constant aspecta,	•	•	•	•	•	•	•		
Ledger assets, as per ba	lance,	•	•	•	•	•	•	\$1,546,411	42
N	on-Li	edge f	ı As	SETS	•				
Interest due, \$2,617.67; acc Gross uncollected premiu			3.4	6, .	•	•		20,321	13
Gross uncorrected premiu	шэ. —	Writ	ten ai ct. 1.	fter	Writt	en be	fore		
Fidelity and surety,		874,			\$31,		47	106,138	36
_		- •			• •			-	
Gross assets, ·	•	٠	•	•	•	•	•	\$1,672,870	91
Items not	ADMIT	TED /	ND	DEF	PRECIA	TIO	.		
Accounts receivable,					\$39,				
Premiums uncollected, writt	en ne	io r to	Oct	1		591			
Book value of ledger assets	overn	narkei	val	110.		356			
				,				84,316	75
m									
Total,			•	•	•	•	•	\$1,588,554 000,710	
Deduct special deposits in of	шег э	uates,	•	•	•	•	•	263,712	90
Admitted assets, .	. :	•	•	•	•	•		\$1,324,841	66
	т.	ABILI	****						
I areas and alaims managed.				•				670 00 5	4.4
Losses and claims reported: Unearned premiums: fidelit	nuen bae v	guret	น อน ซ	irety,	•	•	•	\$72,395 332,548	
Commissions due on policies				ct. 1	: fideli	itv s	nd	002,020	30
surety,	•	•		•	•	•	•	20,336	85
Reinsurance disallowed,	•							36	64
Reinsurance,	•	•	•			•	•	985	
Bills payable,	. •	•	•	•	•	•	•	100,000	00
								\$526,303	71
Deduct liability on special d	eposit	8,	•	•	•	•	•	67,360	
Total liabilities, except	capita	l,						\$458,943	66
Capital paid up in cash, .	•	•			1,000,	000	00	·	
Impairment of capital,* .	•				134,				
Surplus to policy holder	rs, .	•	•	•				865,898	00
Total liabilities,	•	•						\$1,324,841	66

^{*} Preliminary steps had been taken at time of printing this report to reduce the capital stock of the company to \$500,000 without distributing any of the assets. With this accomplished the impairment of capital would no longer exist.

Assignment of \$10,000 Life Ins. Policy, .

100 shares Wisconsin Central R.R., . Md. Tel. & Telegraph Co. of Balt. bonds,

1,190 00

2,400 (1)

94,000 00

10,500 00

500 (X

1,675 00

8,000 00

96,100 00

16,500 00

900 00

\$188,620 86 \$150,990 [®]

Ехнівіт	of l	Prem	IUM	5.		Fidelity and Serve
Premiume in force Des of some						Fidelity and Surely. SEOS ATE 14
Premiums in force Dec. 81, 1902,	•	•	•	•	•	. \$603,476 14 796,499 88
Written or renewed during 1903,	•	•	•	•	•	. 726,439 88
Total,	•					. \$1,329,916 02
Deduct expirations and cancellatio	ms.			•		649,545 96
wenconstitut	,	-	•	•	•	
Balance,						. \$680,370 06
Deduct reinsured policies,		•	•	•		15,272 15
_				,		
Net premiums in force Dec. 31	1, 190	8,	•	•		. \$665,097 91
General	Inter	rogat	'orie	s.		
Losses incurred during the year:	fidelit	tv and	d sui	retv.		. \$344,123 6
'Company's stock owned by the dir	rectors	s, par	r val	ue.	• '	267,9 00 (0
Dividends declared since organizat	tion:	cash.	••			330,000 00
Total amount loaned to officers and	d dire	otore	,	•	•	21,550 00
Loaned to stockholders, not officer			.			95,700 00
		V	70°2	10044	dom'-	the Year
Business in the Commonweal	-					
	Premian 299.7				1865 paid. 1996-199	AO 000 RI
Fidelity and surety,	440, 1	706 7	-	φO _y	836 22	1-4-2
Sch Securities I	IEDUL held a					• • · ·
	• -					e. Louned Therest
150 shares Cent. R'l Es. & T. Co. o				\$ 9,	,000 00	וו
162 " United R'y & Elec. Co	o. of I	Balt.	•	1,	377 00	\$13,000 00
38 " International Trust Co	o. of l	Balt.		3,	800 00	<i>)</i>
100 " National Howard Ban	ık of I	Balt.,	•	1,	,175 00	750 00
31 " Broad. & Lo. Pt. F'y of			1.,	8,	100 00	4 000 00
1,000 " Georgia Southern & F				1,	,140 00 ,000 00	900 00
10 " Potomac Sav. Bank, W	vash.	'nĊ	/., 1	1,	,000 00 600 00	350 00
8 " First N'l B'k of H. de	GT8C	o, Mc	i.,	1,	,600 00 ,820 00	850 00
United R'y & Elec. Co. of Baltimo	ле, М	.u., 41		1.	.nz∪ UL	
WARITHMAN OF THE PARTY	יי גיון	~ ~	~	<u>.</u>	500 N	1,750 00
Assignment of Mort, 218 acres of 1	ľď, Do	or. Co	, ,	3.	500 00) 1,100 (
100 shares Seaboard Air Line, .	l'd, Do	or. Co).,	3, 1.	,500 00 ,100 00	1,700 0
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co	l'd, Do	or. Co	·.,	3, 1,	,500 00 ,100 00 ,937 50	1,700 (0)
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, .	l'd, Do o.,	or. Co).,	3, 1, 8.	,500 00 ,100 00 ,937 50 ,186 36	1,700 (0) 6,600 (0)
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., h	l'd, Do o., bonds	or. Co		3, 1, 8, 5.	,500 00 ,100 00 ,937 50 ,186 36 ,250 00	1,700 (0 1,700 (0 6,600 (0 2,500 (0
 100 shares Seaboard Air Line, 125 "Norfolk R'y & Light Control New Orleans, La., certificates, Md. Tel. & Tel. Co. of Balt., Md., 4 shares Merchants' Nat'l Bank (l'd, Do o., bonds of Bal	or. Co).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00	1,700 (0) 6,600 (0) 2,500 (0)
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., l 4 shares Merchants' Nat'l Bank of 200 "Mt. Vernon-Woodb'y Co	l'd, Do o., bonds of Bal ot. D'l	or. Co lt., k Co.).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00 400 00	1,700 @ 1,700 @ 6,600 @ 2,500 @ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., \(\) 4 shares Merchants' Nat'l Bank of the shares Merchants' Nat'l Bank of the shares Merchants' Nat'l Company College Mt. Vernon-Woodb'y College Mt. Vernon-Woodberry Cotton Duck	l'd, Do o., bonds of Bal ot. D'l	or. Co).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00 ,000 00 ,500 00	1,700 @ 1,700 @ 6,600 @ 2,500 @ 5,060 @
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., & 4 shares Merchants' Nat'l Banke 200 "Mt. Vernon-Woodb'y Co Mt. Vernon-Woodberry Cotton Du 10 shares Queen Anne's National	l'd, Do o., bonds of Bal ot. D'l ick bo Bank	or. Co lt., k Co. nds,).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00 ,000 00 ,500 00	1,700 @ 6,600 @ 2,500 @ 5,050 @
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co. New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., 1 4 shares Merchants' Nat'l Bank of the shares Merchants' Nat'l Bank of the shares Queen Anne's National 15 "Alabama Consolidated of the state Ins. Co. of National 150 "The State Ins. Co.	l'd, Do bonds of Bal ot. D'l lck bol Bank C. & I	or. Co lt., k Co. nds, , Md.).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00 ,400 00 ,500 00 ,500 00	1,700 00 6,600 00 2,500 00 5,060 00
100 shares Seaboard Air Line, . 125 "Norfolk R'y & Light Co New Orleans, La., certificates, . Md. Tel. & Tel. Co. of Balt., Md., b 4 shares Merchants' Nat'l Bank c 200 "Mt. Vernon-Woodb'y Co Mt. Vernon-Woodberry Cotton Du 10 shares Queen Anne's National 15 "Alabama Consolidated (l'd, Do bonds of Bal ot. D'l lck bol Bank C. & I	or. Co lt., k Co. nds, , Md.).,	3, 1, 8, 5,	,500 00 ,100 00 ,937 50 ,186 36 ,250 00 ,760 00 ,000 00 ,500 00	1,700 00 6,600 00 2,500 00 5,060 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Valu	le.	Market Value.
150 shares Merchants' Nat'l Bank of Balt., .	\$30,075	00	\$28,500 00
City of New Orleans, La., certificates,	58,386	01	61,230 00
Baltimore city bonds,	692,076	15	701,487 25
United R'y & Electric Co. of Balt. city bonds, .	172,645	50	163,785 00
Baltimore & Ohio S. W. R.R. bonds,	10,000	00	8,950 00
City of Mobile, Ala., bonds,	53,625	00	50,000 00
City of Richmond, Va., bonds,	24,606	11	26,250 00
City of Norfolk, Va., bonds,	11,085	27	10,400 00
City of Manchester, Va., bonds,	2,050	00	2,140 00
Town of Snow Hill, Md, bonds,	20,108	20	20,700 00
State of Georgia bonds,	29,775	00	28,500 00
State of Tennessee bonds,	24,504	14	24,250 00
West Virginia Central & Pittsburg R'y bonds,	85,87 5	00	82,500 00
Northern Pacific & Gt. Northern R.R. bonds, .	24,000	00	23,750 00
Union Pacific R.R. bonds.	27,000	00	24,062 50
Georgia, Carolina & Northern R.R. bonds, .	22,425	00	21,600 00
Southern Pacific R.R. bonds,	23,725	00	22,000 00
Georgia & Alabama R.R. bonds,	28,250	00	26,750 00
	\$1,840,211	3 8	\$1,326,854 75

"THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 28, 1893. Commenced business May 1, 1898.] PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, President.

E. M. TREAT, Secretary.

30,817 56

Home Office, 302 Broadway, New York, N. Y.

INCOME

<u> </u>	INCO	M.E.						
Cash premiums received: credit,							\$1,474,257	54
Interest from all sources							43,653	85
Profit on sale or maturity of ledge			•	•	•	•	2,450	
Total income,							\$1,520,361	39
Ledger assets, Dec. 31, 1902, .				\$1,764	.986	75	•	
Correction in last year's balance,		-			.219			
Increase of capital,	•	·	·		,000			
Premium on increased capital.	•	•	•		,000			
remain on mereasou capital,	•	•	•		,000		2,371,206	29
Total,				•	•		\$3,891,567	6 8
Disa	URS	EMEN'	rs.					
For losses: credit,	_			_			\$778,405	70
Legal expenses except for defend							16.899	
Stockholders' dividends (declared								
Commissions less those on return								- 30
344	•			u remo	utau	····	462,971	41
				•	•	•		
Salaries of officers and home offic	e em	broke	es,	•	•	•	90,4 2 1 16,845	
Rents,								

Taxes, licenses and insurance department fees, . .

8a the american credit-indemnity co. of new york.

Admentising ASS ESS 1	0			.4.48		a e 01.	. 90	40 200 ta
Advertising, \$29,521.1	z; priu	ung	and s	LEMO	dery,	4 0,010	. 30, .	\$35,836 42 6,878 25
Postage and express, Loss on sale or maturi	tw of la	door	•		•	•		1,090 00
The American Credit	iy or ie	uger	assei	8, Louis	iana		int of	1,000 00
liquidation,	шаеши	ity C	o. OI	LOUI	заца,	accor	IRE OF	125,018 14
	•	•	•	•	•	•	• •	
Incidentals,	•	•	•	•	•	•	• •	30,567 45
Total disbursemen	nts							\$1,725,752 31
	, .	•	•	•	•	•		
Balance,	•	•	•	•	•			\$2,16 5,815 37
	1	EDG	ER A	SSET	8.			
Book value of bonds (_				••			\$1,656, 697 48
Cash in company's offi	00 27 0	19 92	· de	nogite	d in I	ank	R111	AT'000'031 E
183.49,	CC, W1,31	12.20	, uo	hoarn	JU III (Jank,	# 111,	119,145 77
Bills receivable.	•	•	•	•	•	•	• •	4.850 84
Certificate of deposit,	•	•	•	•	•			80,000 00
Cook in transit etc	•	•	•	•	•	•		
Cash in transit, etc., .	•	•	•	•	•	•		65,298 59
Premium notes,	•	•	•	•	•	•		87,815 67
Furniture and fixtures		•	•	•	•	•	•	35,499 10
Agents' balances,	•	•	•	•	•	•		115,907 99
Deposit with attorneys	, .	•	•	•	•	•	• •	600 00
Ledger assets, as j	per bala	nce,			•			\$2,165,815 37
		_						
	No	N-LEI	GER	A881	ETS.			
Interest accrued, .	•			•				4,000 00
Gross uncollected pren	niums, '	writte	en aft	ter O	ct. 1 :	credi	t, .	44,895 00
Accounts own'd, purchs	ased on	paym	't of	losse	R.,	\$56.8	14 37	
_		- •			-,	400,0		
Gross assets,			•			,		\$2,214,710 57
Gross assets, .		•	•	•	•			
<u>.</u>	NOT A	•	•	•	•	•		
ITEMS	NOT A	•	•	•	•	ECIAT		\$2,214,710 37
ITEMS Bills receivable, .		•	•	•	•	ECIAT	10n. 50 84	\$2,214,710 37
ITEMS Bills receivable, Furniture and fixtures.	, :	D MITI	•	•	•	#4,84 \$5,45	ion. 50 84 99 10	\$2,214,710 37
ITEMS Bills receivable, Furniture and fixtures. Agents' balances,	, .	D MITI	· red A	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92	\$2,214,710 37
ITEMS Bills receivable, Furniture and fixtures.	, .	D MITI	· red A	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10	\$2,214,7 10 37
ITEMS Bills receivable, Furniture and fixtures. Agents' balances,	, .	D MITI	· red A	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92	\$2,214,710 37
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a	, .	D MITI	· red A	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 37 159,736 59
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a	ssets ov	er ma	rED /	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 37 159,736 59 \$2,054,973 78
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a	ssets ov	er ma	rED /	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 37 159,736 59
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a	ssets ov	er ma	rED /	AND :	DEPR	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 37 159,736 59 \$2,054,973 78
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit	ssets ov	er Sta	rED	· · · · · · · · · · · · · · · · · · ·	Depr	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures, Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets,	ssets ov	er Sta	rED /	· · · · · · · · · · · · · · · · · · ·	Depr	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	ssets ov	er ma	rED	· · · · · · · · · · · · · · · · · · ·	Depr	#4,8 \$5,4 115,9	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposite Admitted assets, Losses and claims:	ssets ov	er Sta	rED A	· · · · · · · · · · · · · · · · · · ·	Depr	#4,8 \$5,4 115,9 3,4	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	ssets ov	er Sta	rED A	value	DEPR e,	#4,8 \$5,4 115,9 3,4		\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	ssets ov	er Sta	red A	value	DEPR e,	#4,8 \$5,4 115,9 3,4	ION. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	ssets ov	er Sta	red A	value	DEPR e,	#4,8 \$5,4 115,9 3,4		\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	s in oth	er ma	Rep 186,5	value	DEPR	#4,84 \$5,44 115,90 3,4	10N. 50 84 99 10 77 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims:	s in oth	er ma	Rep 186,5	value	DEPR	#4,84 \$5,44 115,90 3,4		\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposite Admitted assets, Losses and claims: Credit, Deduct salvage, Net unp'd cl'ms, \$7	ssets ov s in oth djusted an in Process 0,524 1 3,220 9	er ma	Rep 186,5	value	DEPR	#4,84 \$5,44 115,90 3,4	10N. 50 84 99 10 77 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims: Credit, Deduct salvage, Net unp'd cl'ms, \$7	s in oth	CLIA	BILLIT		DEPR	#4,8 \$5,4* 115,90 3,4* 	10N. 50 84 99 10 77 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78 \$264,623 80 750,783 28
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposite Admitted assets, Losses and claims: Credit, Deduct salvage, Net unp'd cl'ms, \$7	s in oth	CLIA	BILLIT		DEPR	#4,8 \$5,4* 115,90 3,4* 	10N. 50 84 99 10 77 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims: A Credit, Deduct salvage, Net unp'd cl'ms, \$7 Unearned premiums: Commissions due on porture and fixtures.	s in oth	CLIA	BILLIT		DEPR	#4,8 \$5,4* 115,90 3,4* 	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78 \$264,623 80 750,783 28 4,500 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposite Admitted assets, Losses and claims: Credit, Deduct salvage, Net unp'd cl'ms, \$7 Unearned premiums: Commissions due on portotal,	s in other distribution of the distribution of	LIA LIA 6 1 - - - - - - - - - - - -	Rep 186,		DEPR	#4,8 \$5,4* 115,90 3,4* 	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78 \$264,623 80 750,783 28 4,500 00 \$1,019,907 08
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposit Admitted assets, Losses and claims: A Credit, Deduct salvage, Net unp'd cl'ms, \$7 Unearned premiums: Commissions due on porture and fixtures.	s in other distribution of the distribution of	LIA LIA 6 1 - - - - - - - - - - - -	Rep 186,		DEPR	#4,8 \$5,4* 115,90 3,4* 	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78 \$264,623 80 750,783 28 4,500 00
ITEMS Bills receivable, Furniture and fixtures. Agents' balances, Book value of ledger a Total, Deduct special deposite Admitted assets, Losses and claims: Credit, Deduct salvage, Net unp'd cl'ms, \$7 Unearned premiums: Commissions due on portotal,	ssets over sin other of the state of the sta	DMITTI	BILLIT		DEPR	#4,8 \$5,4* 115,90 3,4* 	ion. 50 84 99 10 07 92 78 78	\$2,214,710 \$7 159,736 59 \$2,054,973 78 53,250 00 \$2,001,723 78 \$264,623 80 750,783 28 4,500 00 \$1,019,907 08

Capital paid up in cash, .					\$1,00	000	00		
Surplus over all liabilities,	•	•	•	•		8,672			
Surplus to policy holders,	•	•	•	•		-,0.2		\$1,003,672 7	'n
outpius so poney norders,	•	•	•	•				41,000,012 (_
Total liabilities,	•	•	•		•	•	•	\$2,001,728 7	78
T v v	77047		Prem	****	ura.			•	
EAR	IDII	UF	LREAL	LUZ	1.0.			Credit.	
Premiums in force Dec. 31, 19	02.							\$1,388,981 &	52
Written or renewed during 19								1,526,810 2	
	,		-	•					_
Total,								\$2,915,791 7	77
Deduct expirations and cancel	leti	one	•	•	•	•	•	1,414,225	
Double of birming and confect	1001	· · · · · · · · · · · · · · · · · · ·	•	•	•	•	•		_
Premiums in force Dec. 3	1, 1	903,	•		•	•		\$1,501,566 <i>8</i>	57
Gene	ral	Inter	rogat	mi	2.2				
			•	.	-01			A770 405 5	•
Losses incurred during the year	ar:	credi	ī, .		.1	•	•	\$778,405 7	
Company's stock owned by the	8 aı	recto	rs, par	V.	aiue,	•	•	308,500 (
Dividends declared since orga	nızı	uon	casn,	٠.	•	•	•	262,000 (<i>,</i>
Business in the Common	neai	Uh of	Мазва	ıch	uselis	duri	ra i	he Year.	
		•	receive			sses pa	-		a
Credit,			,144 8			2,761			
Oledie,	•	W17	.,	,,,	¥0.	,,, 01	00	Ψ02,101 C	,,
	e~	TENT.	LE A.						
	SU	UPDU	LE A.						
Stocks and B	ond	s own	ed by	the	e Com	pany.			
			•			ok Val		Market Valu	le.
United States bonds,		_	_					\$1,070,000	
St. Louis, Iron Mt. & Southern	٦R.	R. bo	nds.	•		7,587		27,906 2	
Wabash R.R. bonds,			,	•		8,987		57,312 5	
Texas & Pacific R.R. bonds,						3,647		29,062 5	
St. Louis & S. W. R.R. bonds,					2	2,937	50	23,250	
Chicago & Alton R.R. bonds,						1,133		164,000 0	
City of Chicago bonds, .						4,133		200,000 0	0
St. Lo. Ter., Cupples Sta. & P	rop.	. Co.	bonds,		7	7,299	20	76,5 00 (00
Central of Georgia R.R. bonds						5,253	10	5,187 8	50
· ·	-					-		· ·	_
					\$1.65	5,697	48	\$1,653,218 7	75
				_	\$1,65	5,697	48	\$1,653,218 7	75
				-	\$1,65	6,697	48	\$1,653,218 7	75
" AMERICA		FIDE	LITY	- - C	• •			\$ 1,653,218 7	75
					OMPA	NY.	,,		75
[Incorporated Nov. 27,	19 0 0.	. Con	mence	d b	OMP#	NY.	,,		75
[Incorporated Nov. 27,	19 0 0.	. Con	mence	d b	OMPA	NY. Jan. 2	, 6, 19	901.]	
[Incorporated Nov. 27, PAID JAMES W. BROCK, <i>President</i> .	1900. -UP	. Con	menced	d bi 50,0 H	OMPA usiness 00.	NY. Jan. 2	, 6, 19		
[Incorporated Nov. 27, PAID JAMES W. BROCK, <i>President</i> .	1900. -UP	. Con	mence	d bi 50,0 H	OMPA usiness 00.	NY. Jan. 2	, 6, 19	901.]	
[Incorporated Nov. 27, PAID JAMES W. BROCK, <i>President</i> .	1900. -UP Offi	. Con	imenced AL, \$2! [onlpe]	d bi 50,0 H	OMPA usiness 00.	NY. Jan. 2	, 6, 19	901.]	
[Incorporated Nov. 27, PAID JAMES W. BROCK, President. Home	1900. -UP	. Con Capii ice, M Inco	menced L. \$2! Contpel	d bi 50,0 H	OMPA usiness 00. ARLAN	NY. Jan. 2 W.	, 6, 19 Ke:	901.]	
[Incorporated Nov. 27, PAID JAMES W. BROCK, President. Home Cash premiums received: acci	1900. -UP <i>Offi</i>	CAPITICE, M INCO t, \$4,	menced L. \$2! Contpel	d bi 50,0 H	OMPA usiness 00. ARLAN	NY. Jan. 2 W.	, 6, 19 Ke:	01.] MP, Secretar	y.
[Incorporated Nov. 27, PAID JAMES W. BROCK, President. Home Cash premiums received: accisurety, \$8,296.86,	1900. -UP	. Con Capii ice, M Inco	menced L. \$2! Contpel	d bi 50,0 H	OMPA usiness 00. ARLAN	NY. Jan. 2 W.	, 6, 19 Ke:	901.]	y. 6 0
[Incorporated Nov. 27, PAID JAMES W. BROCK, President. Home Cash premiums received: acci	1900. Offi den	Capit Capit ice, M Inco t, \$4,	imenced AL, \$22 Contpel ME. 941.24	d b 50,0 H <i>l</i> ier	OMPA usiness 00. ARLAN	NY. Jan. 2 W.	, 6, 19 Ke:	901.] MP, Secretar \$13,548	y. 80 29
[Incorporated Nov. 27, PAID JAMES W. BROCK, President. Home Cash premiums received: acci surety, \$8,296.86, Interest on mortgage loans,	1900. Offi den	Capit Capit ice, M Inco t, \$4,	imenced AL, \$22 Contpel ME. 941.24	d b 50,0 H <i>l</i> ier	OMPA usiness 00. ARLAN	NY. Jan. 2 W.	, 6, 19 Ke:	\$18,548 (y. 80 29 07

Ledger assets, l Increase of cap Surplus paid in	ital,	31, 1	902,	:	•	:	:	\$107,734 6 150,000 6 30,000 6	00	
ourprus pura in	•	•	•	•	•	•	•		_	\$287,734 45
Total, .		•	•		•	•	•		•	\$3 05,892 41
				Disb	URS	emen	TS.			
For losses: acc Legal expenses Commissions le accident, \$1,5	excess the	ept fose of 4; li	n ret abilit	urn p y, \$4	ren 7.5	niums 0; su	and rety,	reinsurance	: :	\$818 49 110 @ 2,686 47
Salaries of office Salaries and ex	pens	es of	ager	its no	t or	a com	miss	ion, .	:	814 44 1,115 89 450 91
Taxes, licenses Advertising, \$1 Postage and ex	,485.	.05;	print	ing a	nd :	statio	ees, nery,	\$1,672.15,	:	3,157 20 169 19
Premium on bo	nds	purel	hased	l , .	:	•	•	• •	:	7,401 25
Total disbu		_			•					\$16,7 2 3 67
Balance,			•		. `					\$289,169 34
			,	,		A				
Book value of b	ond	s (sc	hedul	e A)		ASSE		. •		\$286,000 @
Cash in compa 918.56, .	ny's ·	offic	e, \$2	50.78	3;	depos	ited	in bank, \$2	2,-	3,169 34
Ledger ass	ets. s	as ne	r bal	ance.		_			_	\$289,169 34
		_ F-		,	•	•	•	-	•	1227
			No	n-Le	DGI	ER AS	SETS			
Interest accrued Market value of	f boı				valu	1e, .	:		:	2,631 64 8,435 @
Gross uncolle	ected	prer	nium	8 :		¥¥7-444		717-144 b		
Accident, .						Written Oct. \$989	. 1.	Written before. 1.		
Liability, . Surety, .	•	:	•			36 643	36 22	55 (00	
Totals,	_				-	1,669	02	\$140	20	
100010,	•	•	•	•	_			4110	_	1,809 02
Gross asset	8,	•	•	•	•	•	•		•	\$302,045 00
			ITE	MS N	от	ADMI	TTE).		
Premiums unco	llect	ed, w								140 00
Admitted a	ssets	١,	•		•	•			•	\$301,905 (ii)
				Ţ. T 4	BIT	ITIES				
Losses and clair	ms:	accid	lent,					· 0179 66		\$13 5 00
Unearned prem surety, \$4,185 Commissions d	. 32.									6,986 73
\$286.86; liab								· .	•	382 74
Total liabil	ities	, exc	ept c	apital	l ,					\$7,504 47

								1	•
AMERICAN MUTUAL LIAB	LIT	r in	ISUR	ANC	E CO	. OF	BC	oston. 1	ıα
Capital paid up in cash, .					\$250	,000	00		
Surplus over all liabilities,	·			·		400			
Surplus to policy holders	, .	•	•	•				\$294,400	53
Total liabilities,	•	•	•	•	•	•	•	\$301,905	00
Exp	HBIT	OF	PRE	MIUN	18.				
			Accide			Liabi	lity.	Suret	
Prem's in force Dec. 31, 1902,			\$ 737			•	-	\$5,569	
Writ'n or renewed during 190	3,	_	5,701	78		392	36	11,588	4 0
Total,		\$6	3,489	28		392		\$17,152	
Deduct expira'ns and canc'la'n	8,	1	1,188	82		45	00	8,782	10
Prem's in force Dec. 31,19	0 3 ,	\$ 5	5,255	46	1	347	36	\$ 8 ,37 0	64
Gen	eral	Inte	rroge	atori	28.				
Losses incurred during the ye								\$953	
Company's stock owned by th	e dir	ecto	rs, p	ar ve	due,	•	•	107,900	00
Business in the Common	weal	th of	Mas	sach	usetts	du ri	ng ti	he Year.	
					٠			Prem's rece	
Accident,	•	•	•	•	•	•	•	\$270	
Liability,	•	•	•	•	•	•	•		36
Total,	•	•	•	•	•	•	. •	\$39 0	14
	Sch	EDU	LE A	۱.					
Bonds	owne	d by	the	Comp	oany.				
	_					ok Va		Market V	
City of New York, N. Y., bon		•	•	•	\$152			\$156,460	
City of Boston, Mass., bonds, City of Somerville, Mass., bon	de	•	•	•		,000		10,150 9,000	
City of Milwaukee, Wis., bone	ds.	• •	•	•		,000		15,000	
State of Massachusetts bonds,		•		•		,000		103,825	
					\$286	,000	00	\$294,435	00
•									
AMERICAN MUTUAL			ITY STO		URAI	NCE	CO	MPANY	
[Incorporated March 30	0, 1887	. Co	mmeı	nced l	usines	oct.	1, 18	87.]	
WILLIAM C. LOVERING, Pres	ideni	! .	Sı	'DNE	Y A.	Wil	LIAM	18, Secreta	ıry.
Home Office,	50 S	tate	Stree	et, Be	ston,	Mass	3.		
	1	NCO	ME.						
Cash premiums received: lia					_			\$330,188	91
Interest from all sources,.	~y	•	:	:	•	:	:	13,082	
Profit and loss,			:	:	•				47
·									
Total income, Ledger assets Dec. 31, 1902,	•	:		:	•	:	:	\$344,267 421,149	

\$765,410 20

Total, .

DISBURSEMENTS.

For losses: liability, Legal expenses except for defending suits for i	 nsured a	. \$143,61 9 51 and	Ĺ
incidentals		·. 2,904 51	ı
Profits on terminated policies returned to policy h	olders.	98,899 54	ŀ
Salaries of officers and home office employees,		. 23.637 46	,
Travelling expenses,		4,101 80	,
Inspections,	· .	3,800 04	
Rents.	• •	2,200 00	
Taxes, licenses and insurance department fees,		3,126 24	
Profit and loss,	• •	107 77	
Tions and loss,		. 101 11	
Total disbursements,		. \$282,396 87	
Balance,		. \$483,013 33	ļ
Ledger Assets.	•		
Book value of bonds (schedule A),	:	. \$430,054 50	į
Cash in company's office, \$82.37; deposited in	bank,	352,	
876.46,		. 52 ,95 8 83	,
Ledger assets, as per balance,		. \$483,013 33	
Non-Ledger Assets.			
Interest due, \$2,657.50; accrued, \$3,355.36, .		. 6,012 86	
Gross uncollected premiums: liability,		. 2,788 19)
Gross assets,		. \$491,814 \$8	,
ITEMS NOT ADMITTED.			
Book value of ledger assets over market value,		. 15,514 75	,
Admitted assets,		. \$476,299 63	
Admitted assets,	•	. 4310,233 00	'
Lia bilities.			
Losses and claims resisted: liability, . :		. \$125,000 00	1
Unearned premiums: liability,		. 140,261 26	
Rent accrued,		183 33	
		·	
Total		. \$265,444 59	
Surplus to policy holders,		210.855 04	
Total liabilities,	• •	. \$476,299 63	
Exhibit of Premiums.			
		LIABILITY.	
D 1 1 1 1 D - 01 1000		's. Conting't Press's	
		65 \$556,817 \$0	
Written or renewed during 1903,	337,688	32 675,376 64	
		05 04 000 100 01	
Total,	016,096	97 \$1,232,193 94	
Deduct expirations and cancellations,	555,574	44 671,148 88	
Premiums in force Dec. 81, 1908,	1000 500	53 \$561,045 06	

Clama	mal Intermogatori	••	
Losses incurred during the year Profits returned to policy hold	eral Interrogatorio ar: liability, ers since organiza		\$142,500 00 871,567 71
Business in the Commonu	vealth of Massach	usetts during	the Year.
Liability,	Premiums received \$127,646 61	Losses paid. \$45,548 30	
	SCHEDULE A.		
Bonds o	nuned by the Comp	oany.	
Old Colony R.R. bonds, . Boston & Lowell R.R. bonds, Phila., Wilmington & Balt. R.I Chicago, Burl. & Quincy R.R. State of Massachusetts bonds,	R. bonds, bonds,	Book Value. \$20,837 50 20,305 00 10,100 00 30,000 00 348,812 00	20,980 00 10,200 00 30,000 00
[Incorporated April 14, 1	YORK, N. Y.	siness April 15, 1	
LYID.			
H. D. LYMAN, President.	,,		LY, Secretary.
H. D. LYMAN, President.		H. B. ZEVE	LY, Secrelary.
H. D. LYMAN, President.	00 Broadway, New	H. B. ZEVE	LY, Secretary.
H. D. LYMAN, President. Home Office, 10	O Broadway, Net	H. B. ZEVE	LY, Secretary.
H. D. LYMAN, President. Home Office, 10 Cash premiums received: fidel	INCOME. lity, \$637,771.42;	H. B. ZEVE	\$1,296,808 01 137 50 86,384 66 244,589 54 58 20 245 84
H. D. LYMAN, President. Home Office, 10 Cash premiums received: fidel 036.59, Interest on mortgage loans, Interest and dividends from all Rents, including company's ow Profit on sale or maturity of le	Income. lity, \$637,771.42;	H. B. ZEVE o York, N. Y. surety, \$659,-	\$1,296,808 01 187 50 86,384 66 244,589 54 58 20 245 84
H. D. LYMAN, President. Home Office, 10 Cash premiums received: fidel 036.59, Interest on mortgage loans, Interest and dividends from all Rents, including company's ow Profit on sale or maturity of leadle other, Total income, Ledger assets Dec. 31, 1902,	Income. lity, \$637,771.42;	H. B. Zeve v York, N. Y. surety, \$659,	\$1,296,808 01 187 50 86,384 66 244,589 54 58 20 245 84 \$1,628,223 75
H. D. LYMAN, President. Home Office, 10 Cash premiums received: fidel 036.59, Interest on mortgage loans, Interest and dividends from all Rents, including company's ow Profit on sale or maturity of leadl other, Total income, Ledger assets Dec. 31, 1902, Add ledger liabilities Dec. 31, Total,	Income. lity, \$637,771.42;	H. B. Zeve v York, N. Y. surety, \$659,	\$1,296,808 01 137 50 86,384 66 244,589 54 58 20 245 84 \$1,628,223 75 5,220,764 98
H. D. LYMAN, President. Home Office, 10 Cash premiums received: fidel 036.59, Interest on mortgage loans, Interest and dividends from all Rents, including company's ow Profit on sale or maturity of leadl other, Total income, Ledger assets Dec. 31, 1902, Add ledger liabilities Dec. 31, Total,	INCOME. lity, \$637,771.42;	H. B. Zeve v York, N. Y. surety, \$659, \$5,195,335 16 25,429 82 20.27,	\$1,296,808 01 137 50 86,384 66 244,589 54 58 20 245 84 \$1,628,223 75 5,220,764 98

Salaries and ex Inspections, Rents, includin Repairs and ex Taxes on real of All other taxes Advertising, \$7 Postage and of \$12,330.46, Loss on sale or Interest, Incidentals,	g co pensestat , lice ,667	mpanyses on se. enses se. 71; pess, \$	y's ow real and in printing 14,870	on ocestat estat isura ng as	ecupa e, ince d nd st ; fu	lepa ation	rtmer	it fees \$20,29	8.9		\$295,595 3,867 30,000 88,278 57,977 24,435 27,966 27,206 6,912 3,693 26,756	36 00 36 08 41 66 71 50
Total disb	urse	ments,	. •					•			\$1,451,206	45
Balance,		•		•			•				\$5,397,782	26
			L	ÆDG	er A	SSE.	TS.					
Book value of Mortgage loan Book value of Cash in compa 580.29.	s on bone	real e ls and	, state, stock	.8 (84	chedu	ile A	<u>.</u>	bank,	\$40	51,-	\$3,000,000 2,500 1,932,871 462,411	(0 13
	•	•	•	•	•	•	•	•	•	•		_
Ledger ass	ets,	as per	bal a	nce,	•	•	•	•	•	•	\$5,397,782	26
Interest due, Rents due, \$11 Market value of Gross uncolle Fidelity, .	f bo	nds ar	ccrue d sto	d, \$7 cks d	,216 . over ' Writ	6 8,	ter	le, Writt	ct. 1.		7, 637 18,773 63,9 15	50
Surety, .	•	•	•	•	97,	963	14	114,				
Totals,	•		•	. :	139,	845	51	\$125,	018	71	264,864	22
Gross asse	ts,		•			•	•	•		•	\$ 5,752,973	32
			ITE	Ms N	OT A	D M I	TTED.					
Premiums unco	ollec	ted, w	ritten	pri	or to	Oct	1,	•		•	125,018	71 —
Total, . Deduct special	dep	osits in	othe	er St	ates,	:	:	:	:	:	\$5,627,95 4 440,7 18	61 33
Admitted a	sset	8,		•	.'		•	•			\$5,187,236	28
Losses and c	1			Lia	BILIT	MES.						
nosses and c	ıaıııı	Adlust	ed and	in		4						
Fidelity, . Surety, .			760 7	8	\$113,	orted 606 200	42	\$34,	isted 727 789	93		
Totals,		\$19,7	760 78	 8 :	₿197,	806	42	\$ 131,	517	81	\$349,085	01

	_										
Unearned p		s: fid	elity,	\$ 287,	639.6	5;	surety,	, \$46	52,-	9750 001	^4
391.39, . Commissions		19					. 1.	e i a	٠	\$750,031	04
₹438.86; s	s uue o	M POI	icies i Ko	ssueu	arter	. 0	36. 1: .	naei	ıty,	3,863	28
Salaries, ren	t. expen	ses. ta	xes. fe	es. et	c du	e 01	r acern	ed.	:	12,500	
Premiums pa	aid in ad	lvance.		,				•,		11,727	
Miscellaneou										1,448	
m . 1											_
Total, .	ition on		1 4-5-		•	•	•	•	•	\$1,128,655	
Deduct liabil	iries on	specia	n debo	isius,	•	•	•	•	•	112,847	
Total lis	bilities.	excep	t capit	tal.	_					\$1,015,807	65
Capital paid	up in ca	ash, .		,			\$2,500	,000	00	•-,,	
Surplus over	rall liab	ilities,					1,671	,428	68		
Surplus	to polic	y hold	ers, .	•	•	•				4,171,428	63
Total lie	Lillain									05 107 09¢	00
Total lia	minues,	• •	•	•	•	•	•	•	•	\$5,187,236	20
		10		- ^-	Dans						
		r	ХНІВІ	TOF	LKE	ai Oi		delity.		Surety.	
Premiums in	force I	Dec. 31	. 1902.				\$596			\$721,107	49
Written or re								,408		837,298	
											_
Total, .		•, •	·	. •	•	•				\$1,558,406	
Deduct expi	rations s	ind car	ncellat	ions,	•	•	784	,353	60	657,918	73
Premiur	ns in fo	rce De	c. 31, 1	1903,			\$575	,279	30	\$900,492	29
			Ø	7	.	4					
			Gener		_						
Losses incur		ing th			_			sure	ety,		0.5
\$140.560.2	7		e yea	r: fid	elity,	\$2 0	5,192;	sure	ety,	\$845,752	27
\$140,560.2 Company's s	?7, . itock ow	ned by	e yean the d	r: fid lirecto	elity,	\$20 v	5,192 ; alue,	sure	et y, :	928,200	00
\$140.560.2	?7, . itock ow	ned by	e yean the d	r: fid lirecto	elity,	\$20 v	5,192 ; alue,	sure · ·	et y,	\$345,752 928,200 2,500,000	00
\$140,560.2 Company's s Dividends de	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirecto ation	elity, ors, pe in ca	\$20 ir v sh,	5,192 ; alue,	:	•	928,200 2,500,000	00
\$140,560.2 Company's s Dividends de	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirecton ation	elity, ors, pe in ca	\$20 ur v sh,	5,192 ; alue,	: duri:	ng t	928,200 2,500,000 the Year.	00 00
\$140,560.2 Company's s Dividends de	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirecton ation Premi	elity, ors, pe in cas f Mass	\$20 ar v sh,	5,192; alue, ::::::::::::::::::::::::::::::::::::	duri:	ng 1	928,200 2,500,000 the Year. Losses incur	00 00
\$140,560.2 Company's a Dividends do Busine Fidelity, .	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirecton atth of Premi	elity, ors, pe in ca	\$20 ar v sh, sach	5,192; alue, ::::::::::::::::::::::::::::::::::::	: duri:	ng t sd. 31	928,200 2,500,000 the Year. Losses incur \$18,794	00 00 red. 38
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety,	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirectoration alth of	elity, ors, per in case of Mass dums rec 9,696 5,503	\$20 ar v sh, sach 68 18	5,192; alue, susetts 1. Los \$15	duri: ses pa ,891	ng i id. 31 21	928,200 2,500,000 the Year. Losses incur \$18,794 18,353	00 00 red. 38 64
\$140,560.2 Company's a Dividends do Busine Fidelity, .	7, . stock ow sclared s	ned by since o	the derganiz	r: fid lirectoration alth of	elity, ors, ps in cas f Mass	\$20 ar v sh, sach 68 18	5,192; alue, susetts 1. Los \$15	duri:	ng i id. 31 21	928,200 2,500,000 the Year. Losses incur \$18,794 18,353	00 00 red. 38 64
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety,	7, . stock ow sclared s	ned by since o	the derganization	r: fid lirectoration alth of Premi \$3 4	elity, ors, per in case of Mass dums rec 9,696 5,503	\$20 sh, sach 68 18	5,192; alue, susetts 1. Los \$15	duri: ses pa ,891	ng i id. 31 21	928,200 2,500,000 the Year. Losses incur \$18,794 18,353	00 00 red. 38 64
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety,	77, stock ow eclared s ss in the	ned by since o	te year y the d rganiz nonwed	r: fid lirectoration alth of Premi \$3 4	elity, ors, ps in castums rec 9,696 5,508	\$20 ar v sh, sach 68 18 81	5,192; alue, susetts 41. Los \$15 28	duri ,891 ,101	ng id. 31 21 52	928,200 2,500,000 the Year. Losses incur \$18,794 18,353	00 00 red. 38 64
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety,	77, stock ow eclared s ss in the	ned by since o	te year y the d rganiz nonwed	r: fid lirectoration alth of Premi \$3 4	elity, ors, ps in castums rec 9,696 5,508	\$20 ar v sh, sach 68 18 81	5,192; alue, susetts (1. Loo \$15 28 \$38	duri ,891 ,101 ,992	31 21 52	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148	00 00 38 64 02
\$140,560.2 Company's s Dividends de Busine Fidelity, . Surety, . Totals,	77, stock ow eclared : ss in the	ned by since o	te year the d rganiz nonwed	r: fid lirectoration alth of Premi \$3 4 \$8 CHEDI ds ow	elity, ors, ps in castums rec 9,696 5,508	\$20 ar v sh, sach 68 18 81	5,192; alue, sussetts (1. Loe \$15 23 \$38	duri: ,891 ,101 ,992 any	ng 1 id. 31 21 52	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148	00 00 38 64 02
\$140,560.2 Company's s Dividends de Busine Fidelity, . Surety, . Totals,	77, ttock ow eclared : ss in the Sto	ned by since o	the derganize	r: fid lirectoration alth of Premi \$3 4 \$8 CHEDI ds ow	elity, ors, ps in case 1 Mass 1 mas 1 mass 1 mass 1 mass 1 mass 1 mass 1 mass 1 mass 1 mass 1 mass 1	\$20 ar v sh, sach 68 18 81	5,192; alue, susetts (1. Los 28 28 458	duri: ,891 ,101 ,992 any ok Val	mg 1 id. 31 21 52	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000	00 00 38 64 02
\$140,560.2 Company's s Dividends do Busine Fidelity, . Surety, . Totals,	77, ttock ow eclared : ss in the Sto Morton Lawyer	ned by since of Comm Comm Cocks an Trust 's' Mor	y the drganiz	r: fid irectoration alth of Premi \$3 4	elity, ors, ps in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 81	5,192; alue, susetts (1. Los 28 28 \$38 e Comp. Box \$20 24	duri: ,891 ,101 ,3992 oany ,000 ,000	ng i id. 31 21 52	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060	00 00 38 64 02
\$140,560.2 Company's s Dividends do Busine Fidelity, . Surety, . Totals,	77, ttock ow eclared : ss in the Sto	ned by since of Comm Comm Cocks an Trust 's' More bity core	y the drganiz	r: fid lirectoration alth of Premi \$8 4	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts of the suse	duri: ,891 ,101 ,992 any ok Val	ng i id. 31 21 52 00 00 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000	00 00 38 64 02
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State	77, took ow eclared : ss in the Sto Morton Lawyer N. Y. C Consolis s bonds,	ned by since o	y the drganization to the	r: fid lirectoration alth of Premi \$8 4	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Lon \$15 29 \$38 \$20 24 255 589 165	duri: ,891 ,101 ,101 ,992 ,992 ,000 ,000 ,250 ,093	52 ue. 00 C0 00 75 50	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400	00 00 38 64 02
\$140,560.2 Company's s Dividends de Busine Fidelity, . Surety, . Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C	ss in the Sto Morton Lawyer N. Y. C Consoli so bonds, columbia	ned by since of a Comm Cocks and Trust s' More of the correction	y the drganizeronweed	r: fidlirectocation alth oj	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts \$15 23 \$38 \$20 244 2559 165 72	duri: ,,891 ,,101 ,,992 ,,992 ,,000 ,,000 ,,250 ,,093 ,,162	ng 1 id. 31 21 52 52 50 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000	00 00 38 64 02
\$140,560.2 Company's s Dividends de Busine Fidelity, . Surety, . Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of	77, took oweclared : ss in the Sto Morton Lawyer N. Y. C Consoli solumbia New Br	ned by since of a Comm Cocks and Trust rs' More ity cordated (bonds unswice unswice in the conduction of the cord of the cor	y the drganizeronweed	r: fidlirectocation alth oj	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Los 28 28 488 e Comp. Boo \$20 24 255 589 165	duri: ,891 ,101 ,992 any on you ,000 ,000 ,0250 ,093 ,162 ,900	ng 1 id. 31 21 52 00 00 75 50 00 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700	00 00 38 64 02 02
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of State of Virg	stock oweclared state of the st	red by since of a Comm Cocks and Trust rs' More try condated (bonds unswice and s,	y the drganizeronweed	r: fidlirectocation alth oj	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Loo \$15 28 \$38 e Comp. \$20 24 255 589 165 72 9	duri: ,891 ,101 ,,992 ,,992 ,,000 ,,000 ,,050 ,,050 ,,093 ,,162 ,700 ,,030	ng (1 sid. 31 21 52 52 00 00 00 00 00 00 00 00 00 00 00 00 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700 36,100	00 00 38 64 02 00 00 00 00 00 00 00 00
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of State of Geo	ss in the Sto Morton Lawyer N. Y. C Consoli s bonds, columbia New Br ginia bor	red by since of Comm Cocks and Trust s' More dated (and bonds unswice and s, a	y the drganizeronweed	r: fidlirectocation alth oj	elity, ors, pe in cas f Mass sums rec 9,696 5,503 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Los 28 438 e Comp 800 244 255 539 165 72 9	duri; ,891 ,101 ,992 ,992 ,000 ,000 ,250 ,093 ,162 ,900 ,030 ,296	mg id. 31 21 52 00 00 00 00 25	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700 36,100 28,600	00 00 10 10 10 10 10 10 10 10 10 10 10 1
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of State of Geo State of Ten	stock oweclared state of the st	red by since of a Comm Common a Common	y the drganizeronweed	r: fidlirectocation alth oj	elity, ors, pe in cas f Mass sums rec 9,696 5,508 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Los 28 438 e Comp. 800 2455 539 165 72 250 250 250 250 250	duri: ,891 ,101 ,101 ,992 ,000 ,000 ,250 ,003 ,162 ,900 ,030 ,296 ,711	ng 1 id. 31 21 52 000 00 75 00 00 25 25	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700 36,100 28,600 28,200	00 00 10 10 10 10 10 10 10 10 10 10 10 1
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of State of State of Geo State of Ten State of Alal	ss in the Sto Morton Lawyer N. Y. C Consolis bonds, columbia New Br ginia bor regia bor nessee bama bo	red by since of a Comm Cocks and Trust s' More of the cord of the	y the drganizeronweed	r: fid . directoration althojo Premi \$3 4	elity, ors, pe in cas f Mass sums rec 9,696 5,508 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts \$1. Los 23 \$38 \$20 24 255 559 25 552	duri: ,882 ps.,891 ,101 ,102 ,992 any ,000 ,000 ,000 ,700 ,700 ,700 ,701 ,525	ng 1 id. 31 21 52 52 00 00 00 00 25 00 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700 9,700 36,100 28,600 28,200 51,500	00 00 10 10 10 10 10 10 10 10 10 10 10 1
\$140,560.2 Company's s Dividends de Busine Fidelity, Surety, Totals, 100 shares 180 " 2,500 " 2,725 " United State District of C Province of State of Geo State of Ten	stock oweclared stock oweclared stock oweclared stock owners the stock of the stock	red by since of a control of the con	y the drganizer to the	r: fid ilrectoration alth of Premi \$3 4	elity, ors, pe in cas f Mass sums rec 9,696 5,508 5,199 ULE A ned by	\$20 ar v sh, sach 68 18 	5,192; alue, susetts (1. Los 28 488 e Comp. Boods \$20 24 255 589 165 72 25 80 25 26	duri: ,891 ,101 ,101 ,992 ,000 ,000 ,250 ,003 ,162 ,900 ,030 ,296 ,711	ng lid. 31 21 52 00 00 00 75 50 00 00 25 25 00 00	928,200 2,500,000 the Year. Losses incur \$18,794 18,353 \$32,148 Market Vs \$89,000 30,060 245,750 528,650 165,400 72,000 9,700 36,100 28,600 28,200	00 00 38 64 02 00 00 00 00 00 00 00 00 00 00 00 00

U. S. of Mexico bonds, Missouri, Kansas & Texas R'y bonds, Texas & Pacific R'y bonds, Chicago & Alton R'y bonds, Canadian Northern R'y bonds, N. Y. Gas & Elec. L't, H't & Powe Consolidated Tobacco Co. bonds, "THE BANKERS' SURETY	COI	MPA	ds, - \$1	\$139,7° 27,66 23,7° 42,8° 100,26 53,50 1,932,8°	06 25 25 00 75 00 53 38 00 00 10 00 71 13	-
[Incorporated July 10, 1901.					V. O, 124	<i>n</i> .,
PAID-UP			-			a
HARVEY D. GOULDER, President.		HC	WARI	э н. в	URGE	88, Secretary.
Home Office, Williams	on B	uildi	ng, Cl	evelan	d, Ohi	0.
7	V	47				
1	NCOI	HE.				
Cash premiums received: fidelity	and :	suret	у,	•	•	\$131,824 12
Interest on mortgage loans, .	•	•	•	•	•	4,018 50
Interest and dividends from all oth	ier s	ource	8,	•		18,068 16
All other,	•	•	•	•		1,415 53
m . 1 t						A177 006 61
Total income,	•	•	•	•	•	\$155,326 31
Ledger assets, Dec. 31, 1902, .	•	•	•	•	•	607,010 20
(D-4-1						A700 000 E1
Total,	•	•	•	•	•	\$762,33 6 51
•						
Diss	URSE	MEN	rs.			
For losses: fidelity and surety,						\$3,53 8 9 0
Legal expenses except for defendi	ng s	uits 1	or ins	ured, .		38 1 02
Commissions less those on return p						
fidelity and surety						32,467 83
Salaries of officers and home office	em	oloye	es,		:	24,152 23
Salaries and expenses of agents no	ot on	com	missio	n, .	•	8,786 71
Detectives' fees and salaries, \$401.	90;	inspe	ection	s, \$ 526	.53, .	928 43
Rents,	•	. •		: .		3,101 67
Taxes, licenses and insurance depart	rtme	ent fe	968,			4,750 25
Advertising, \$2,558.89; printing a				3,195.	23, .	5,754 19
Postage, \$1,265.67; furniture and						2,458 15
Loss on sale or maturity of ledger			• .			2,945 00
Incidentals,		·				6,295 23
Total disbursements,			•			\$ 95,559 54
Balance,	•	•	•		•	\$ 666,776 97
<u>_</u>		_				
LEDG	ER A	188E	rs.			
Mortgage loans on real estate,.						\$139,825 00
Collateral loans (schedule A),.						101,100 00
Book value of bonds and stocks (se	ched	ale B	3),		•	357,986 17
Cash in company's office, \$1,634.24	i; de	posi	led in	bank.	\$65-	
159.06,		*.				66,793 30
Bills receivable,					•	1,072 50
•				•	-	
Ledger assets, as per balance,						\$6 66,776 97

No	n-Lei	DGEE	A88	ETS.					
Interest accrued,	ocks o fidel	over ity a	book	valuarety	1e ,	:	:	\$4,823 98 22,530	47
Gross assets		•		•	-			\$694,228	
,	•	•	•	•	•	•	•	4033,220	01
ITE	MS N	OT A	DMI	TED.	•				
Bills receivable,	•	•	•	•	•	•	•	1,072	50
Admitted assets, .	•		•		•			\$ 693 , 156	11
	Lia	BILI	TIES.						
Losses and claims: —			sted a	in					
		,	rucesa		1	Repor	ted.		
Fidelity and surety,	: _	\$1	,586	87 — -		100	00	\$1,686	87
Unearned premiums: fidelity	and a	sure	ty,	• .	:		:	69,842	
Commissions due on policies			er O	et. 1 :	fidel	ity s	ind	6,498	90
surety,	•	•	•	•	•	•	•	0,430	
Total liabilities, except c	apital	,						\$78,028	16
Capital paid up in cash, .	•	•	•		\$ 500,				
Surplus over all liabilities, Surplus to policy holders	I, .	•	:	: -	115	,127	94	615,127	94
Charles Material									
Total liabilities,	•	•	•	•	•	•	•	\$693,156	10
Ext	HIBIT	OF	Prei	HUM!	3.		***		
Premiums in force Dec. 31, 19	ดกอ						P.	idelity and Sur \$57,395	
Written or renewed during 1		:	·	·	:	:	:	156,438	
	•								
Total, Deduct expirations and cance	llatio	ns,	:	:	:	:	:	\$213,833 74,085	
Balance,								\$139,748	32
Deduct reinsured policies,	•	•	•	•	•		•		50
Net premiums in force D	ec. 31	l, 19	03,					\$139,685	82
Ger	ieral .	Inte	rroga	lorie	8.				
Losses incurred during the ye			_				_	\$3,538	90
Company's stock owned by the	ie dir	ecto	rs. Da	r val	ue.	Ċ	·	127,000	
Total amount loaned to office	rs an	d dir	ecto	. \$,	·	•	•	40,000	
Business in the Common	wealt	h of	Mas	sachi	ısetl s	dur	ing t	he Year.	
_	1			ceived.			-	Losses incu	
Fidelity and surety,	٠	♣ 6	,303	40	•	156	_18	\$156	18
	Sch	EDU	LE A	١.					
Secus	rilies i	held	as C	ollate	ral.				
					Mari	ket V	ılue.	Loaned Ther	on.
20 shares Produce Exchange						,200		\$1,000	
140 " Calumet Transpor		Co.	, .	•		,000		10,000	
300 " Cleveland Steel C	0.,	•	•	•	45	,000	W	20,000	00

•	Mr. b. a Water - Francis Manua
900 shares Olere & Southwestin Treation Co	Market Value. Loaned Therez.
200 shares Cleve. & Southwest'n Traction Co.,	\$16,000 00 } \$10,000 @
50 " Woodl'nd Ave. Savings & Loan Co., Cleveland & Southwestern Traction bonds, .	6,250 00 \$ \$10,000 (0 33,000 00 25,000 (0
Euclid Heights Realty Co. bonds,	33,000 00 25,000 00 3,000 00 2,100 00
United States bonds,	10,750 00 8,000 (6
300 shares American Stove Co.	30,000 00 20,000 00
50 " Central Trust Co.,	5,000 00 5,000 0
oo contrat reast co.,	
	\$164,200 00 \$101,100 (9
SCHEDULE B.	41011200 00 4101111
Stocks and Bonds owned by the	Company.
	Book Value. Market Value.
50 shares Market Nat'l Bank, Cleveland, .	\$5,300 00 \$5,565 (0
25 " Coal & Iron Bank, Cleveland,	3,575 00 3,125 (
25 " First Nat'l Bank, Cleveland,	3,575 00 3,875 W
United States bonds,	146,059 28 145,800 (0
Dayton, Ohio, bonds,	27,046 51 27,046 51
Lakawaad Ohio banda	40,515 52 40,515 53
Cleveland, Ohio, bonds,	27,935 62 27,935 62
Cambridge, Ohio, bonds,	20,796 57 20,796 57
Glenville, Ohio, bonds,	8,948 64 8,948 64
Belmont, Ohio, bonds,	21,436 21 21,436 21
Belmont, Ohio, bonds, Guernsey Co., Ohio, bonds,	14,890 69 14,890,69
Franklin Co., Ohio, bonds,	3,149 60 3,149 88
Cleveland, Ohio, bonds, Cambridge, Ohio, bonds, Glenville, Ohio, bonds, Belmont, Ohio, bonds, Guernsey Co., Ohio, bonds, Franklin Co., Ohio, bonds, Steel Steamship bonds, Howall Davis Brent Co. bonds	29,757 53 30,000 00
Howell Davis Brant Co. bonds,	5,000 00 5,000,00
	2277 227 47 227 221 21
•	\$357,986 17 \$358,084 64
BAY STATE ACCIDENT ASSOCIA [Incorporated June 26, 1908] GUY W. Cox, President. Home Office, Room 434, Tremont Build No business transacted	F. L. NORTON, Secretary. Sing, Boston, Mass.
	
"CASUALTY COMPANY OF	AMERICA."
[Incorporated Sept. 25, 1908. Commenced bus	
PAID-UP CAPITAL, \$500,000).
Andrew Freedman, President. A	RTHUR M. DAY, Secretary.
Home Office, 52–54 William Street, 1	New York, N. Y.
Income.	
Cash premiums received: accident and health, \$5	698 49 · lia-
bility, \$63,940.53; plate glass, \$2,723.74; s	team boiler,
\$16,381.46,	8,900 1
Profit on sale or maturity of ledger assets,	88 75
Trong on pare or manufact, of leaker appears,	· · · · · ·
Total income,	. \$96,958 14

Capital paid in 1 Surplus paid in	or organi for organ	zation, ization,	•		•		,000 00	\$750,000	00
								\$150,000	
Total, .	• •	· •		•	•	•	•	\$846,958	14
		Diss	URSE	MEN'	rs.				
For losses: acci	dent and	health,	\$370	. 38 ;	liab	ility,	\$ 1,223;		
plate glass, \$3 Investigation an	6.34,		•				-	\$1,629	72
\$41; liability,	\$387.55 ,	· · .	. •	.: .	٠.	•		428	
Legal expenses Commissions les accident and h	s those on	return j	prem	iums	and	reinst	rance:	3,763	08
glass, \$952.20	: steam b	oiler. \$ 4	.016.	87.	* * 1 ,O		, place	24,678	10
Salaries of office	rs and ho	me office	emi	olove	es.	·	: :	24,411	
Salaries and exp	enses of a	gents no	o t on	com	missi	ion,		2,682	
Medical examin	ers' fees	and se	alarie	s, \$	375 ;	insp	ections,	-,	
\$744.84,.			•					1,119	
Rents,		• :		• -	•	•		2,070	
Taxes, licenses	und insura	ince dep	artm	ent fe	9 6 8,		.: •	3,873	
Advertising, \$2,8	312.10; p	rinting a	and s	tatio	nery,	\$16,7	04.40,.	19,516	50
Postage and ex	p ress, \$ 1,1	89.83;	iurni	ture	and	nxtu	res, \$7,-	0.180	00
968.40, . Incidentals,	•	• •	•	•	•	•		9,158 3,072	20 70
incidentals,			•	•	•	•		3,012	
Total disbu	rsements,		•		•	•		\$96,403	06
Balance,			•	•		•		\$750,555	08
		LEDO	ER.	Asse	TS.				
Book value of be	onde (sch	(A aluba	١					\$458,470	40
Cash in compa	nv's office	e. 83 9.90	0.40	: de	posii	ted in	bank.	4200,210	70
\$252,184.19,				,				292,084	59
, ,,		•							_
Ledger asse	ts, as per	balance,	•	•	•	•	•	\$ 750,555	08
		Non-Li	EDG E	r As	SETS				
Interest due, \$1,	250; accr	ued , \$2 .2	91.6	7,				8,541	67
Gross uncollecte	ed premit	ams wri	tten	after	Oct	. 1 : 8	ccident	-,	
and health, \$8	5,310.56;	liability	7, \$14	2,85	7.09	; plat	e. glass,		
\$7,661.11; ste	am boiler	r , \$ 6,397.	.70,	•	•	•		242,226	46
Gross assets								\$996,323	21
	-							,	
		ITEMS :	NOT .	ADM1	TTE) ,			
look value of le	døer asse	ts over	mark	et vs	lue.	-		9,282	99
	-5- and			J- 14		•	•		
Total, .					_			\$987,04 0	22
educt special d	eposits in	other S	tates		•	:		53,000	
Poolai u	- F			• •	•	•	•		
Admitted as	sets, .		•					\$934,040	22

	JA BILITIR	8.		
Losses and claims:—	Adjuste	d and		
	in Pro	cess.	Resiste	
Accident and health,	\$1,99 8	3 46	\$700 (
Liability,	Q	- 1 04	409	94
Plate glass,				
Totals,	\$2,087	7 5 0	\$1,109	94
Deduct reinsurance,	•	-	525 (00
Not reported aboling	AD 00	7.50	A504 (_
Net unpaid claims,	\$2,087	r ĐU	\$584 \$	82,6 72 44
Special reserve for unpaid losses	: liability	7		5,000 00
Estimated expenses for settling			cident ar	
health,	·		<u>.</u>	. 375 50
Unearned premiums: accident				
bility, \$159,360.41; plate gla \$19,725.97,	88, 9 0,202	.00; 806	am pone	3r, 256,362 97
Commissions due on policies i	ssued afte	r Oct. 1	: accide	nt
Commissions due on policies i and health, \$12,485.30; liabil	ity, \$28,17	7.91; p	late glas	18,
\$2,263.43; steam boiler, \$1,58	2.51, .	•		. 44,459 15
Additional commissions,		0 674 E0	• •	. 17,844 56 . 37,515 58
Return premiums, \$33,841; rein Reinsurance disallowed	surance, »	0,074.00	•	150 00
Miscellaneous,	• •	•		1,114 44
		•	•	
Total,		•		. \$365,494 64
Deduct liability on special depos	sits, .	•		. 8,482 51
Total liabilities, except capi	tal			\$357,012 13
Capital paid up in cash,		ં ક	500,000	00
Surplus over all liabilities,		•	77,028	
Surplus to policy holders,.		•		— 577,0 2 8 19
m				2221 010 20
Total liabilities,		•		. \$931,040 22
Ехнів	IT OF PRI	emiums.		
			Accident an Health.	id Liabižy
Written or renewed during 1903			\$94,317	09 \$215,259 %
Deduct expirations and cancellate	tions, .		12,198	
Delemen			A00 110 (A100 65" 16
Balance,		•	\$82,118 9 3,177	94 \$182,667 46 28 640 %
Deduct remained policies, .	• •	•		20 010 1.
Net premiums in force Dec.	31, 1903,		\$78,941	66 \$182,027 🏞
-				
TTT 1 1 1 4000			Plate Glas	
Written or renewed during 1903		•	\$10,616	
Deduct expirations and cancella	uons, .	•	1,242	37 1,302 10
Premiums in force Dec. 31,	1903		\$9,373	90 \$21,466 %
	•	•		• *
Gener	al Interro	galories.		
Losses incurred during the year:	•	•	. lichilia	•
\$1,610.55; plate glass, \$36.34		Astr.90	, 11801111	92,058 °
Company's stock owned by the		par valu	е, .	365,000 (U
	-,,		•	•

Business	in the Co	mmor	wea	Uh of	Mass	achi	iselts	duri	ng th		
Accident and I	nealth, .	•	•	:	•		:	:	:	\$2,301 \$4,142	01
Totals,					•	•	•			\$36,443	70
			Sci	HEDU	LE A						
	1	Bonds	own	ed by	the C	omp	any.				
New York city United States St. Louis, Iron Atchison, Top Northern Paci	bonds, Mt. & So eka & San	ta Fé	R.R.	. bone	ds,		\$261 53 46 49 46	,601 ,375 ,644 ,987 ,862	05 00 44 50 50	Market Va \$254,062 53,000 45,750 49,625 46,750 \$449,187	50 00 00 00 00
"CENTRAL	ACCIDE1	an. 18,	1895.		mence	d bus	iness l				PA.
WILLIAM H.	GRAHAM.				FAL, Ţ		_	н В	UTLE	R, Secreta	ru.
	Home (ilding					,	
				7							
Cash premiu	me rocci	wad .		Inco		ን ዓጽጽ	18.	hool	l+ h		
\$46,402.41; Interest on mo Interest and d Rents, includi	plate gla ortgage lo ividends f	ss, \$6 ans, rom	36,654 all ot	4.62, her s	ource		:		•	\$418,822 11,747 8,727 200	41 44
Total inco Ledger assets, Increase of ca Surplus paid i	Dec. 31, pital,		•	•	:	•		1,250 5,000 5,000	00	\$428,997 474,250	
Total, .		•								\$903,247	_
For losses: a glass, \$25,0 Legal expense Stockholders'	62.63, . es except	for d	32.08 e fe nc	ding s	alth,	\$19,0 for i	nsure	d	:	\$149,192 18 13,000	00
Commissions accident, \$9 814.77,	less those	on re	eturn	pren	oium	s and	reins	uran	ce:	132,006	

^{*} Succeeded by H. J. Heinz.

Salaries of officers and he									\$34,386	
Salaries and expenses of						on,	•	•	38,858	
Rents, including company	y's o	wn oo	cups	incy,					\$3,92 0	16
Repairs and expenses on	real	estat	е, ¯	•	•				3 8 (1)
Taxes, licenses and insur	ance	depa	rtme	nt f	ees.				6,848	00
Advertising, \$2,595.29;	print	ing a	nd st	atior	erv.	\$4.8 5	8.37		7,453	56
Postage and express, \$6,0	6.90) : f ur	nitur	e an	d fixt	ures.	577	. 2 8.	6,634	18
Loss on sale or maturity	of le	dger	2886	ts.			•		120	
Incidentals,				,					3,038	55
,	-	-	•	-	-	-	_	-		_
Total disbursements	, .	•	•	•	•	•	•	•	\$395, 509	67
. Balance,		•	•		•		•	•	\$507,737	89
		Ledg	ER A	A sse	TS.					
Book value of real estate									\$7,839	79
Mortgage loans on real e		. •	•	•	•	•	•	•	278,375	
			•	•	•	•	•	•	2,350	
Collateral loans (schedul			•	•	•	•	•	•	45,891	
Book value of bonds (sch	louu	e D),	9 OF .	. '			. .	-L	#91031	00
Cash in company's off	ice,	2,40	2.00	; ue	hoarr	eu II	ı va	uk,	171,275	K.
\$168,872.72,	•	•	•	•	•	•	•	•	171,275	
Bills receivable, .	•	•	•	•	•	•	•	•		
Agents' debit balances,	•	•	•	•	•	•	•	•	1,839	20
Ledger assets, as per	r bal	ance,	•		•			•	\$507,737	89
Interest due, \$805 : accru		n-Le 2,792			SETS.	,			3, 597	(v6
Interest due, \$805; accru	1ed, (2,79 2	.06,			•			3, 597 50	
Rents accrued	1ed, (2,79 2	.06,				:	:		(4)
	ied, (2,792 ver be	2.06, ook v	zalue				:	50	(ii) 2 %
Rents accrued, Market value of real ests Market value of bonds or	ied, (ite ov	2,792 ver be	2.06, ook v	zalue		· · · · · · · · · · · · · · · · · · ·	:		50 160	(ii) 2 %
Rents accrued, Market value of real este	ied, (ite ov	2,792 ver be	2.06, ook v alue	alue		· · ·	tten be		50 160	(ii) 2 %
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren	ied, (ite ov	2,792 ver be	2.06, ook v value	alue , . itten a Oct. 1.		· · · Wri	Oct. 1	•	50 160	(ii) 2 %
Rents accrued,	ied, (ite ov	2,792 ver be	2.06, ook v zalue wri	value		· · · Wri	Oct. 1.	39	50 160	(ii) 2 %
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health,	ied, (ite ov	2,792 ver be	2.06, ook v value wri \$55	7alue ,		· · · Wri	Oct. 1. 2,176 211	39 50	50 160	(ii) 2 %
Rents accrued,	ied, (ite ov	2,792 ver be look v	2.06, ook v value wri \$55	value		· · · Wri	Oct. 1.	39 50	50 160	(ii) 2 %
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue , , , ,162 ,516 ,503	fter 41 29 61		Oct. 1. 2,176 211 932	39 50 67	50 160	(ii) 2 %
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue ,	fter 41 29 61		Oct. 1. 2,176 211	39 50 67	50 160 2,598	(*) 28 34
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue , , , ,162 ,516 ,503	fter 41 29 61		Oct. 1. 2,176 211 932	39 50 67	50 160 2,398 76,502	(4) 26 34 87
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue , , , ,162 ,516 ,503	fter 41 29 61		Oct. 1. 2,176 211 932	39 50 67	50 160 2,598	(4) 26 34 87
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue , , , ,162 ,516 ,503	fter 41 29 61		Oct. 1. 2,176 211 932	39 50 67	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals,	ied, (ite ov	2,792 ver be look v	2.06, pok v value wri \$55	7alue , , , ,162 ,516 ,503	fter 41 29 61		Oct. 1. 2,176 211 932	39 50 67	50 160 2,398 76,502	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc.,	ate of the state o	92,792 ver be cook v	2.06, oook value Wright #55 13 4	7alue ,, itten a oct. 1. ,162 ,516 ,503	41 29 61 31	**************************************	Oct. 1. 2,176 211 932	39 50 67	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets,	ate of the state o	2,792 ver be look v	2.06, oook value Wright #55 13 4	7alue ,, itten a oct. 1. ,162 ,516 ,503	41 29 61 31	**************************************	932 	39 50 67 56	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds or Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable,	ate of the state o	92,792 ver be cook v	2.06, oook value Wright #55 13 4	7alue ,, itten a oct. 1. ,162 ,516 ,503	41 29 61 31	**************************************	932 	\$9 50 67 56	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable, Furniture, fixtures, etc.,	aed, (92,792 ver boook v 8: —	2.06, oook value wright \$55 13 4 \$78	value ,, ,162 ,516 ,508		**************************************	932 3,320	39 50 67 56	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable, Furniture, fixtures, etc., Premiums uncollected, w	aed, (92,792 ver boook v 8: —	2.06, oook value wright \$55 13 4 \$78	value ,, ,162 ,516 ,508		**************************************	932 3,320 	39 50 67 56 	76,502 5,000	(M) 28 34 87 00
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable, Furniture, fixtures, etc., Premiums uncollected, wagents' debit balances,	aed, (92,792 ver boook v 8: —	2.06, oook value wright \$55 13 4 \$78	value ,, ,162 ,516 ,508		**************************************	932 3,320	39 50 67 56 	76,502 5,000	87 80 44
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable, Furniture, fixtures, etc., Premiums uncollected, w	aed, (92,792 ver boook v 8: —	2.06, oook value wright \$55 13 4 \$78	value ,, ,162 ,516 ,508		**************************************	932 3,320 	39 50 67 56 	76,502 5,000	87 80 44
Rents accrued, Market value of real ests Market value of bonds of Gross uncollected pren Accident, Health, Plate glass, Totals, Furniture, fixtures, etc., Gross assets, Bills receivable, Furniture, fixtures, etc., Premiums uncollected, wagents' debit balances,	aed, (92,792 ver boook v 8: —	2.06, oook value wright \$55 13 4 \$78	value ,, ,162 ,516 ,508		**************************************	932 3,320 	39 50 67 56 	76,502 5,000	60 28 34 87 00 44

LIABILITIES.

Losses and claims: —			
Adjusted and in Process. Accident, –	Reported. \$4,177 70	Resisted. \$10,431 75	
Health,	1,342 00	-	
Totals, . \$1,250 00	\$5,519 70	\$10,431 <i>75</i>	\$17,201 4 5
Unearned premiums: accident, 319.99; plate glass, \$33,281.58 Additional reserve,	• • •		168,772 29 1,660 28
Commissions due on policies iss \$16,548.72; health, \$4,054.89; Miscellaneous,	ued after Oct plate glass, \$1	1: accident, 1,351.08,	21,954 69 600 00
Total liabilities, except capital Capital paid up in cash, Surplus over all liabilities,	1,	\$275,000 00 99,931 23	\$210,188 71
Surplus to policy holders,.	: : :		874,931 28
Total liabilities,			\$ 585,119 94
Ехнівіт	of Premiun	18.	
	Accident.	Health.	Plate Glass.
Prem's in force Dec. 81, 1902, .	\$186,676 30	\$34,524 44	\$54,433 96
Writ'n or renewed during 1903,	331,115 14	49,720 91	70,335 57
Total,	\$517,791 44 281,896 90	\$84,245 35 41,605 37	\$124,769 53 58,306 38
Balance,	\$235,894 54 7,453 10	\$42,639 <u>9</u> 8	\$66,468 15 —
Net prem. in force Dec. 31, 1903,	\$228,441 44	\$42,639 98	\$66,468 15
General	Interrogatori	28.	
Losses incurred during the year	r: accident,	\$109,971.48;	
health, \$19,409.89; plate glass,	\$25.762.63.		\$155,144 00
Company's stock owned by the dir	rectors nar va	lue	94,600 00
Dividends declared since organize	tion cash &	85.000 • etook	51,000 00
	cion. Cash, w	DO,UUU, BLUCK,	160,000 00
\$75,000,	d directors,		2,350 00
Business in the Commonweal	•	•	
Plate glass,	\$15,793 58	. Losses paid. \$5,841 97	\$5,841 97
Sci	EDULE A.		
Securilies	held as Collate		
		Market Value.	
10 shares Home Trust Co., Pittsbu 10 " Mercantile Trust Co., Pi		\$1,250 00 } 2,000 00 \$	\$2, 350 00

SCHEDULE B.

Bonds owned by the Company.

United Traction R'y bonds,

Book Value.

\$14,991 66

Market Value.

\$16,800 (I)

\$865,299 72

\$622,789 67

Chartier's Township bonds,	5,050		5,450 (i)
Youngstown Park & Fall St. R'y bonds,	2,000		2,00 0 %
Pitts., McKeesport & Connellsville R.R. bonds,	10,850	00	11,040 0
Manufacturers & Consumers' Coal Co. bonds, .	13,000	00	13,00 0 00
	\$45,891	66	\$48,290 00
"THE CITY TRUST SAFE DEPOSIT AN OF PHILADELPHIA," PHILAD [Incorporated June 4, 1886. Commenced bus PAID-UP CAPITAL, \$500,000 CHARLES M. SWAIN, President. CHARLES H.	ELPHIA, iness June).*	PA.	s.]
Home Office, 927-929 Chestnut Street,	-		-
Income.			
Cash premiums received: fidelity, \$61,440.54;	surety, \$1	31,-	
115.78,		٠.	\$192,556 27
Interest on mortgage loans,		-	2,329 82
Interest from all other sources,		•	10,944 00
Total income,			\$205,830 09
Ledger assets, Dec. 31, 1902,			659,469 63

DISBURSEMENTS.

For losses: fidelity, \$17,6	78.0	5 ; st	irety	, \$ 67,	617.0)2,	•		\$85,29 5 07
Investigation and adjustr	nent	of c	laim	s: fid	elity.	, \$2,47	73.29	;	
surety, \$11,683.28,					. •			:	14,156 57
Legal expenses except fo	r def	endi	กษาสา	iita f	or ins	mred.	Ī	•	4.963 60
Stockholders' dividends.	. 402	·OLIGI	. B		/L LINE	ur ou	•	•	15,000 00
		•	٠.	•	٠,	:	•	•	10,000 00
Commissions less those of	n reti	urn p	remi	ums a	and r	einsu	rance	:	
fidelity and surety,									14,221 07
Salaries of officers and ho	me (office	emn	love	8.				36,437 11
Salaries and expenses of	agen	ts no	t on	comr	nissic	n.	_	-	44,859 74
Rents, including company	, a vz	en oc	mine	DOW		,	•	•	6,229 29
monte, including company	501	π οι	Lupe	ucy,	•	•	•	•	
Taxes, licenses and insur-						•		•	5,926 37
Advertising, \$2,781.85; p	rinti	ng a	nd st	ation	erv.	4.538	.51.		7,320 36
Incidentals	_		_	_				_	8,100 87
	•	•	•	•	•	•	•	•	
Total disbursements,								_	\$242,510 (6
Tomi disparsoments,	•	•	•	•	•	•	•	•	Average of

^{*} The capital of this company is \$500,000; besides this the company has on deposit, sokil for the protection of its policy holders, with the Insurance Commissioner for the State of Pennsylvania, securities of the market value of two hundred and sixteen thousandone hadred and fourteen dollars (\$218,114), and with the Comproviler of the State of New Jeney, securities of the market value of fifty-one thousand five hundred dollars (\$51,500).

This company is doing in Pennsylvania a safe deposit and trust business, as well 2: 3 surety business, and its assets, except the deposits above referred to, are held equally liable for all its liabilities.

Balance,

Total, .

				LED	GER	Asse	TS.					
Book value of bonds (schedule A),											\$267,614	00
550.17,											176,090	37
Due from trust department for premiums collected,											179,085	30
Ledger assets, as per balance,											\$ 622,789	67
				on-L		R A	38 ET8	3.				
Gross unc	ollected	l pre	miuı	ms : -	-			777	**** La	4 0-00		
D. 1 1.						Oct. 1	_	WE	Oct. 1.			
Fidelity, .	•	•	•	•		3,389			\$86			
Surety, .	•	•	•	•),278			2,409	O%		
Totals,			•	•	\$10	3,667	54	\$:	2,496	84	19,163	88
Cross o	aasta					•					4641 059	
Gross a	ascus,	•	•	•	•	•	•	•	•	•	\$641,953	00
			I	rems	NOT	ADMI	TTEL).				
Premiums t	ncollec	ted.				_					2,496	34
						-	•					_
Admitte	ed asset	s,	•	•	•	•	•	•	•	•	\$639,457	21
_				L	IABIL	ITIRS	.					
Losses an	d claim		- 									
	d claim	Adju	- sted ar rocess	nd in		Report			Resi			
Fidelity, .	d claim	Adju P	Tocess	. -		Report 5,577		0	\$460	00		
	d claim	Adju P	sted ar rocess 7,800	. -				9:		00		
Fidelity, .	d claim	Adju	Tocess	00	. +		41 - —		\$460	00 72		•••
Fidelity, Surety, Totals,		Adju	7,800 7,800	000	. \$	5,577	41	\$9	\$460 8,688 4,148	72 72	\$107,526 118,309	
Fidelity, Surety, Totals,	remium	Adju P	7,800 7,800 delit	0 00 0 00 0 00 v. \$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 v. \$94	\$460 8,688 4,148 .866.	72 72 44.	\$107,526 118,309	
Fidelity, Surety, Totals, Unearned procommission \$558.44;	remium is due (s: fi	7,800 7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 v. \$94	\$460 8,688 4,148 .866.	72 72 44.	113,309 1,219	07 02
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance	remium is due (surety,	s: fi	7,800 7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 v. \$94	\$460 8,688 4,148 .866.	72 72 44.	113,309 1,219 106	07 02 96
Fidelity, Surety, Totals, Unearned procommission \$558.44;	remium is due (surety,	s: fi	7,800 7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 v. \$94	\$460 8,688 4,148 .866.	72 72 44.	113,309 1,219	07 02 96
Fidelity, Surety, Totals, Unearned pr Commission . \$558.44; Reinsurance Co-sureties,	remium is due surety, e disallo	s: fi on r \$660	7,800 7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 v. \$94	\$460 8,688 4,148 .866.	72 72 44.	118,309 1,219 106 8,145	07 02 96 97
Fidelity, Surety, Totals, Unearned pr Commission . \$558.44; Reinsurance Co-sureties,	remium s due surety, e disallo	s: fi on r \$660 wed	7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 y,\$94 t. 1:	\$460 8,688 4,148 .866.	00 72 72 44, ity,	113,309 1,219 106	07 02 96 97
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties,	remium s due surety, e disallo	s: fi on r \$660 wed	7,800 deliticolici	0 00 0 00 y,\$18	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5,577 5,577 63: s	41 - 41 surety	\$9 y,\$94 t. 1:	\$460 8,688 4,148 ,866. fidel:	00 72 72 44, ity,	118,309 1,219 106 8,145	07 02 96 97
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties,	remium s due surety, e disallo	s: fi on r \$660 wed	7,800 delition of the control of the	0 00 0 00 y,\$18	,442. sued	5,577 63; s after	41 	\$9- y,\$94 t. 1:	\$460 8,688 4,148 ,866. fidel:	72 72 44, ity,	118,309 1,219 106 8,145 \$225,307	07 02 96 97
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties, Total li Surplus to p	remium s due surety, e disallo abilities policy h	Adjump \$ \$: fi on p \$660 wed	7,800 deliticolici	9 00 0 00 y, \$18 les is:	,442. sued	5,577 63; s after	41 	\$9- y,\$94 t. 1:	\$460 8,688 4,148 ,866. fidel: 4,150	72 72 44, ity,	118,309 1,219 106 8,145 \$225,307	07 02 96 97 15
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties, Total li Surplus to p	remium s due surety, e disallo abilities policy h	s: fi son r \$660 wed	7,800 delitical of the control of th	0 00 00 00 y, \$18 (es is:	,442. sued	5,577 63; s after	41 	\$9 y, \$94 t. 1: \$41	\$460 8,688 4,148 ,866. fidel: 4,150	00 72 72 44, ity, 	118,309 1,219 106 8,145 \$225,307 surety. \$198,997	07 02 96 97 15
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties, Total li Surplus to p	remium s due surety, e disallo abilities policy h	s: fi son r \$660 wed	7,800 delitical of the control of th	0 00 00 00 y, \$18 (es is:	,442. sued	5,577 63; s after	41 	\$9 y, \$94 t. 1: \$41	\$460 8,688 4,148 ,866. fidel: 4,150	00 72 72 44, ity, 	118,309 1,219 106 8,145 \$225,307	07 02 96 97 15
Fidelity, Surety, Totals, Unearned processes of the commission o	remium s due surety, e disallo abilities policy h n force renewed	s: fi on r \$666 wed	7,800 	y, \$18 les is:	,442. sued	5,577 63; s after	41 	\$9 y,\$94 t. 1: \$41 (s.	\$460 4,148 ,866. fidel: 4,150 Fidelit; 22,197 9,347	00 72 72 44, ity, 06	113,309 1,219 106 8,145 \$225,307 \$urety. \$198,997 146,492	07 02 96 97 15
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties, Total li Surplus to p Premiums in Written or	remium s due surety, e disallo abilities policy h n force renewed	s: fi on r \$666 wed	7,800 	y, \$18 les is:	,442. sued	5,577 63; s after	41 	\$9 y,\$94 t. 1: \$41 (s.	\$460 8,688 4,148 ,866. fidelit; 4,150 Fidelit; 2,197 9,847	00 72 72 44, ity, 06	118,309 1,219 106 8,145 \$225,807 surety. \$198,997 146,492	07 02 96 97 15
Fidelity, Surety, Totals, Unearned processes, \$\foatsis 558.44\$; Reinsurance Co-sureties, Total li Surplus to processes, Total li Surplus to processes, Total li Surplus to processes, Total li Surplus to processes, Total li Odduct expirates	remium s due surety, e disallo sabilities policy h n force renewed	s: fi on r \$666 wed	7,800 	y, \$18 les is:	,442. sued	5,577 63; s after	41 	\$9 y, \$94 1: : : : : : : : : : : : : :	\$460 8,688 4,148 ,866. fidelit; 4,150 Fidelit; 7,9347 1,545	00 72 72 44, ity, 06	113,309 1,219 106 8,145 \$225,307 \$urety. \$198,997 146,492 \$345,489 182,795	07 02 96 97 15 14 58 72 77
Fidelity, Surety, Totals, Unearned processes of the commission o	remium s due surety, e disallo abilities policy h n force renewed	s: fi s: fi son p \$660 owed	7,800 delition of the control of the	y, \$18 les is:	,442. sued	5,577 63; s after	41 	\$9 y, \$94 1: : : : : : : : : : : : : :	\$460 4,148 ,866. fidel: 4,150 Fidelit; 22,197 9,347	00 72 72 44, ity, 06 7. 75 92 67 19 48	113,309 1,219 106 8,145 \$225,307 \$urety. \$198,997 146,492	07 02 96 97 15 14 58 72 77 95
Fidelity, Surety, Totals, Unearned pr Commission \$558.44; Reinsurance Co-sureties, Total li Surplus to p Premiums in Written or in Total, Deduct expi	remium s due surety, e disallo abilities policy h n force renewed	s: fi on r \$666 wed	7,800 delitionicions, s	000 000 000 y, \$18 es is 	\$,442. sued	5,577 63; saften	41 	\$99. 7, \$94 1: 1: \$41. (8. \$9: 6: 816 9:	\$460 \$,688 4,148 ,866. ,6delit; ,4,150 Fidelit; 9,347 1,545 3,361 8,184	00 72 72 44, ity, 06 75 92 67 19 48 82	113,309 1,219 106 8,145 \$225,307 \$urety. \$198,997 146,492 \$345,489 182,795	07 02 96 97 15 14 58 72 77 95 92

		General	Interrog	atorie	8.		
Losses incurred de \$133,362.22, . Company's stock declared Total amount load Loaned to stockhol	owned b d since of ned to of	y the div organiza licers an	rectors, p tion : cas d directo	ar val sh, .		ety,	\$158,418 93 160,300 00 330,000 00 107,120 00 82,700 00
Business in	the Comi	nonweal	th of Ma	sachu	sells dur	ing t	he Year.
Fidelity, Surety,	•		\$3,962 7,937	eceived.		ud. -	\$137 61 26,875 46
Totals, .			\$11,900	14	\$26,875	46	\$27, 013 07
		Scr	HEDULE	Α.			
,	Bon		ed by the		anu.		
City of Pittsburg City of Erie bond Borough of So. C County of Allegheny Borough of So. B City of Philadelph Philadelphia & En Lehigh Coal & Na Lehigh Valley Ca Philadelphia Co. C Edison Electric Li Philadelphia Elec Ogden Street Rail City of Philadelph	bonds, s, hester beeny bonds, ethlehen his bonds ie R.R. hiv. Co. b r Trust l Col. Trus ght Co. tric bond way bon	onds, is, i bonds, s, onds, onds, onds, bonds, bonds, is bonds, is, ids,			Book Val \$19,344 9,270 16,800 20,910 1,050 17,850 22,240 8,050 6,050 2,000 15,000 25,300 24,250 28,000 51,500	00 00 00 00 00 00 00 00 00 00 00 00	Market Value. \$19,344 0) 9,270 0) 16,800 0) 20,910 0) 1,050 00 17,850 0) 22,240 00 8,050 0) 6,050 00 2,900 00 15,000 00 24,250 00 24,250 00 28,000 00 51,500 00
"CONTINEN" [Incorporate C. H. BUNKER, Pr	ed Novem	ber, 1897. PAID-UP		ed bus \$800,000	iness Decei). A. A. :	mber,	
		 I	NCOME.				

Cash premiums) 17	7CE11	veu:	accid	ieut.	B1.02	0. 010	. JZ .	TI GST	ш.	
\$205,557.95,	•		•		• •	•	•	•		•	\$1,830,634 27
Interest on mor	tgas	ze lo	oans,								11,733 98
Interest and div	idei	ids:	from	all of	ther	source	35.	•			14,794 00
All other, .											
Total incom	ıe.										\$1,864,749 01
Ledger assets, I	ec.	31,	1902,	•	•	•	•		•	•	822,959 77
Total, .											\$2,687,708 78

DISBURSEMENTS.

		_									
For losses: acciden Investigation and ac									26 ;	\$8 83 ,23 8	88
health, \$250, .			_	_						8,937	26
Legal expenses exc	ent fo	r def	endir	าดาสเา	its fo	r insı	ired.		·	7,958	
Stockholders' divide	ends (decla	red (durin	g the	year	, \$30	,000),.	30,000	
Commissions less th	1086 0	n retı	arn p	remi	ums a	nd re	insu	ran	ce:		
accident, \$268,442										304,178	
Salaries of officers										133,174	18
Salaries and expens							n.			283,278	
Medical examiners'	fees	and a	eleri	96			,	•	·	7,240	
	1003	auu s	arar I	00,	•	•	•	•	•	12,841	
Rents,		•	٠	<u></u>		• •	•	•	•		
Taxes, licenses and	insur	ance	aepa	rtine	ut ree	is, _		- ^	. •	25, 376	
Advertising, \$9,092.	. 99 ;]	orinti	ng ai	nd ste	atione	ry, ₹	19,90	7.0	1, .	28,050	
Postage and express	8,		•		•	•	•		•	17,891	
Incidentals, .	•	•				•			•	13,145	49
Total disbursen	nantu									\$1,750,312	74
Total dispursen	uents,	•	•	•	•	•	•	•	•		
Balance, .										\$937,396	04
Daranec, i	•	•	•	•	•	•	•	•	•	4001,000	•
		I	EDG	er A	.ssets	3.					
Mortgage loans on	real e	state.								\$268,44 0	05
Collateral loans (sc					-					175,000	00
Book value of bond				hadu	الع ما		•	•	•	206,380	
							hank		71 .	200,000	•
Cash in company's	omce	3, 4 1,	100;	aep	osited	ш	Dans	·, T	11,-	#0.000	90
720.39,	•	•	•	•	•	•	•	•	•	72,820	
Bills receivable,	•	•	•	•			•	•	•	3,783	
Agents' balances,	•					•			•	63,183	89
Furniture and fixtur										15,341	38
Cash in transit, .	•								•	132,496	72
											—
Ledger assets, a	as per	bala	nce,	•	•	•	•	•	•	\$ 937,396	04
		No	n-Le:	DGER	Ass	ETS.					
Interest due 48 005	90.		ad 6	9 844	99					11,450	Λœ
Interest due, \$8,905. Gross uncollected p	. #U j i	2001 U	ou, Ç.	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	.00, fto= 1) hot 1	:		m+	11,700	50
						JCt. I	: ac	ciue	ш.,	606 064	00
\$603,778.18; heal	ıtn, \$2	3,080	. 10,	•	•	•	•	•	•	626,864	Zy
Gross assets,					•					\$1,575,710	41
			•								
Itri	us no	TAD	MITT	ED A	ND I)EPR	ECIA'	TIOI	¥.		
				-	_						
Agents' balances,	•	•	•	•	•	•	₽ 63,				
Bills receivable,	•	•	•	•	•	•		788			
Furniture and fixtur		•	•	•_	• _	•		841			
Book value of ledge	r asse	ts ov	er me	ırket	value	,	15,	000	00		
Total,		•	•	•	•				_	97,258	50
Admitted assets	١, .	•		•	•	•		•	•	\$1,478,451	91
•-											

T		_
I TA	BILITIE	g.
	Die Market	••

Losses and claims				
	Adjusted and in Process.	Reported.	Resisted	
Accident	\$13,626 00	\$74,600 00	\$15,068 00	
Health,	-	6,200 00	565 00	
Totals, .	\$13,626 00	\$ 80,800 00	\$15,683 00	
D-4!4-3			13.4	\$110,059 @
Estimated expenses Unearned premium 824.05	s ior settling u	paid claims: \$790,909.18;	health, \$19,-	1,000 (0 810,733 23
Commissions due	on policies iss	ued after Oct	. 1: accident.	020,000 20
\$121,985.71; hea				126,656 36
Salaries, rent, expe	nses, taxes, fee	s, etc., due or	accrued, .	3,521 15
Miscellaneous, .				7,586 76
Total liabilities				\$1,059,556 50
Total liabilities Capital paid up in o			\$300,000 00	A1 '003'000 00
Surplus over all lia			118,895 41	
Surplus to poli				418,895 41
	.,,			
Total liabilities	3,			\$1,478,45 1 91
	_	_		
	EXHIBIT	OF PREMIUM	f.S. Accident.	Health.
Premiums in force	Doc 91 1009			882,202 07
Written or renewed			\$1,182,159 23 2,275,741 73	227,627 54
William Of Tonewer	during 1900,	· · ·	2,210,121 10	
Total			\$3,457,900 96	\$309,829 61
Deduct expirations	and cancellation		1,853,864 13	270,181 51
•		•		
Balance, .			\$1,604,036 83	\$39,64 8 10
Deduct reinsured p	olicies, .		22,218 47	-
Net premiums	in force Dec. 3	1. 1903.	\$1,581,818 36	\$39,648 10
-	General	Interrogatori	es.	
T		<u> </u>	•	
Losses incurred d		ar: accident,	\$822,787.15;	\$895,314 33
health, \$72,527.1				174,400 0
Company's stock or Dividends declared			siue,	145,500 00
Dividends decialed	Bilice Organiza	mon. casa, .		140,000
Business in th	e Commonweal	th of Massach	usetts during t	he Year.
		Premiums.	Losses paid.	Losses incurred
Accident,		\$8,409 39	\$3, 2 94 26	83,233 26
Health,		4,528 18	946 80	946 (9)
Totals		\$12,937 52	\$4,241 06	\$4,180 06
		415,00. 02	4 -,	V-1
	_	HEDULE A.		
	Securities	held as Collat	teral.	
			Market Value.	
4,000 shares Cinn.,	Georgetown &	Ports. R'y.	\$160,000 00	\$100,000 (I)
	Georgetown &		40,000 00	25,000 00
2,267 " Indian	Territory Tra	ction Co., .	50,000 00	50,000 00
	•	-		
			\$250,000 00	\$119,000 co

SCHEDULE B.

Stocks and Bonds owned by the Company.

					Book Value.	Market Value.
2,000	shares	Detroit Sanitarium, Detroit,			\$50,000 00	\$50,000 00
50	44	Union National Bank, Detro	oit,		5,000 00	5,000 00
30	24	Empire Theatre Co., .	•		3,500 00	3,500 00
200	66	Frazier Lubricator Co.,			20,000 00	20,000 00
165	. 4	Dolese & Shepard Co., .			16,500 00	16,500 00
100	64	A. Booth & Co.,			5,000 00	5,000 00
100	46	No. Waukegan Har. & D. A	Asso.,		5,000 00	5,000 00
40	- 66	Charles Gustine Co., .			4,000 00	4,000 00
67		Climax Fence Post Co.,			6,700 00	6,700 00
252	44	Carqueville Lith. Co., .			25,200 00	25,200 00
11		Elmwood Cemetery Co.,			1,100 00	1,100 00
Unit	ed State	es bonds,			15,865 38	15,865 38
Los .	Animas	Co., Colo., school bond,			515 00	515 00
Platt	e Valle	y Farm & Cattle Co. bonds,	•	•	48,000 00	48,000 00
					\$206,380 38	\$206,380 38

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$448,000.

FREDERICK C. BOWDITCH, President. JAMES R. CARRET, Secretary.
HENRY H. EDES, Treasurer and Manager.

Office, 28 State Street, Boston, Mass.

SUMMARY OF ASSETS, DEC. 31, 1903.

Loans on mortgages of real es Interest accrued thereon, Cash in office of the company, Cash deposited in bank, Commercial Street Trust stock Trimountain Trust stock, Notes receivable,	K,	•	:					\$377,000 00 \$,196 90 221 01 46,049 11 52,100 00 5,022 50 27,150 00
Gross assets						_		\$510,739 52
	•	•	-		-	•	•	4000,000 00
	I	NCO	Œ.					
Received from premiums,								\$1,551 25
from searches, .								5,690 47
from commissions,					•			3,883 81
from interest and di	videı	nds,	•	•			•	36,84 5 92
Gross cash income, .					•			\$47,971 45
•	Exp	END	TUR	E8.				
Cash paid for dividends, .				•				\$22,150 00
for salaries of office	ers a	nd e	mplo	rees.				16,617 00
for counsel fees,		•		-				1,812 68
for advertising,								968 03
for office rent, .								1,700 00
for incidentals,.	•	•	•	•		•	•	3,147 73
Gross cash expenditures,				•				\$46,395 44

"THE EMPIRI	E STA	TE	SURE	TY CO	MPA	NY," N	EW	YORK, N. Y.
						siness Apı		
		P	ID-UP	Capital,	\$250,0	.00		
John G. Jenkin	is, Pres	riden	t.	Will	LIAM	M. Tom	LINS,	Jr., Secretary.
Н	ome Ot	fice.	375 F			ooklyn, N	-	
		,		_	., 2.	oo.oog, 1		
			-	INCOME.				
Cash premiums	receive	d:fi	idelity	, \$ 20 , 286	.08;	surety,	198,-	
630.58,	domás f	• •	all ac		•		•	\$218,916 66
Interest and divi- Profit on sale or					•		•	15,682 55 837 50
rione on saio or		., v.	ioage	,	•	•	•	
Total income								\$235,43 6 71
Ledger assets, De	ec. 31, 1	902,			•		•	423,88 1 05
Total,								\$6 59,317 76
			Dean					
				URSEMEN				
For losses: fideli	ty, \$3,3	60.8	7; su	rety, \$ 33	,583.	93, .	•	\$36,944 80
Legal expenses e	:xcept 1	or a	erenai	ing suits	ior i	nsurea, .	<u>.</u>	7,511 51
Stockholders' div Commissions less	those	on r	siareu eturn i	uuming t	ne ye	i roinguro	noo:	25,000 00
fidelity, \$3,290	. 55 · 811	ret v	. 8 37 8	41 33	s auv	licinsula	iice.	41,131 88
Salaries of office					ees.	: :	•	27,414 16
Salaries and expe	enses o	fage	ents no	ot on con	nmis:	sion.		2,755 49
Rents, including	compa	s'yr	own o	ccupanc	٧			5,023 31
Taxes, licenses a	nd insu	ranc	e depa	rtment	fees,			1,402 36
Advertising, \$2,0	76.34;	prin	iting a	nd static	nery	, \$2,500.4	11 , .	4,576 75
Postage and expr	ess, \$ 98	8.48	; furr	niture and	d fixt	ures, \$354	1.75,	1,343 23
Loss on sale or n	aturity	of l	ledger	assets,	•			1,600 00
Incidentals, .	•	•	•	•	•		•	12,529 08
Total disbur	sement	3, .			•		•	\$167,232 57
Balance, .		_			_			\$492,085 19
24.41.00, 1	•	•	•	•	•	• •	•	4 10 2 10 00 TO
				ER ASSI				
Book value of bo	nds and	l sto	cks (s	chedule	A),			\$4 81,621 2 5
Cash in compa	ny's o	ffice,	\$112	2.56; de	eposi	ted in b	ank,	
\$5,950.53,	•	•	•		•		•	6,063 09
Bills receivable,	•	•	•		•		•	4,400 85
Ledger asset	s, as pe	r ba	lance,					\$492,08 5 19
		N	on-Le	DGER A	8SETS	3.		
Interest accrued,			•		•			4,812 49
Gross uncollect	ted pres	niur	ns : —		_			
				Written Oct.	aner 1.	Written Oct.	Detore 1.	
Fidelity,				\$ 4,480		\$ 3,79	5 37	
Surety,	•	•	•	26,851	5 8	34,15	7 82	
Totals, .				\$31,332	97	\$37,95	9 10	
Iomis, .	•	•	•	₩01,00Z				69,285 56
Gross assets,		•						\$566,183 24

		Item	B NO	T A	DMIT	TED .	AND	DEP	R e Ci <i>l</i>	TIOI	N.		
Bills received Premiums Book value Total,	unco e of le	llecte							37	,400 ,953 , 637	19	\$ 117,991	54
20.0.,	•	•		•	•	•	•	•					_
Admit	ted as	ssets,		•	•	•	•	•	•	•	•	\$448,19 1	70
					Lı	ABILI	TIES.						
Losses a	nd cla	aims :	Adjus	ted ar	nd in	_		_			_		
Fidelity,				000		R	eporte	d. -		Resista ,000			
Surety,	•	:	¥2,1	-	00	\$4	,800	00		,200			
Totals	,	. –	\$2,1	00 (0	\$4.	800	00	\$22	,200	00	***	•
Unearned	nromi	me .	fide	16+	- ee 4	00 19	2		106	149	59	\$29,100 114,541	
Commissio	ns d	ue or	ı po	licie	s iss							•	
\$118.07	; sure	ety, \$	2,695	. 16,	•	•	•	•	•	•	•	3,143	23
Total	liabil	ities,	exce	pt c	apita	ı,						\$146,784	89
Capital pa				•	•	•				,000		•	
Surplus ov Surplus					, .	:		:	- 51	,4 06	91	301,406	81
Total	liabili	ities.										\$448,191	70
				-		•	-	-	•	•	·	1,	
				Exi	HBIT	OF.	Prei	aium:	8.				
D		D		,						idelity		Surety.	00
Premiums Written or							:			,170 ,8 42		\$98,204 262,600	
Total,									9.47	,018		\$360,805	01
Deduct ex		ons a	nd ca	ince	ll ati c	ons,	:	•		,195		118,196	
Balan		·	·			•	•		\$16	,818	27	\$247,609	
Deduct rei	nsure	a poi	10108	•	•	•	•	•				35,344	30
Net p	remiu	ms ir	for	e D	ec. 3	1, 190)3,		\$16	,818	27	\$212,265	05
				Gom	eral	Inter	T OTA	torie:	•				
Losses inc		dani	h				•	_				\$66,044	80
Company's	s stoc	k ow	ned t	ov th	e di	recto	's, pa	ir va	lue,	:	:	168,400	
Dividends									·		•	40,625	
Busi	ness i	n the	Com	mon	weal	th of	Mas	sachi	ısells	duri	ng U	he Year.	
T2: 1 1:												Prem's recei	
Fidelity, Surety,	:		•	:	:			:		:	:	\$743 1,324	
Total,	_									_		\$2,067	 75
	-	-				-	-					•-•	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
900 shares Metropolitan St. R'y,	\$135,700 00	\$111,712 50
300 " Tennessee Coal & Iron Co.,	16.887 50	
400 " Chesapeake & Ohio R.R.,	20,062 50	13,500 00
200 " International Paper Co.,	9,837 50	7,425 00
300 "St. Louis & Southwestern R.R.,	22,262 50	10,200 00
200 "Wisconsin Central R.R.,	8,200 00	5,550 00
200 " Chicago Terminal R.R.,	6,987 50	3,800 00
700 " N. Y., Ontario & Western R.R.,	18,862 50	15,837 50
150 " Union Ferry Co.,	6,337 50	5,100 00
200 "Baltimore & Ohio R.R.,	18,575 00	15,950 00
100 " Illinois Central R.R.,	13,625 00	13,138 75
100 " People's Gas & Coke Co.,	10,212 50	9,825 00
100 " Louisville & Nashville R.R., .	11,087 50	10,987 50
New York City bonds,	100,375 00	100,000 00
Consolidated Tobacco Co. bonds,	13,225 00	11,400 00
Colorado Midland R.R. bonds,	8,512 50	5,800 00
Chicago Terminal R.R. bonds,	17,948 75	15,800 00
Toledo, St. Louis & Western R.R. bonds, .	8,412 50	7,087 50
Third Avenue R.R. bonds,	9,862 50	9,675 00
Colorado Fuel & Iron Co. bonds,	9,837 50	6,900 00
Tennessee Coal & Iron Co. bonds,	4,700 00	4,550 00
Union Ferry Co. bonds,	10,610 00	10,120 00
	\$481,621 25	\$405,983 75

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

SAMUEL APPLETON, Manager and Attorney.

Office, 71 Kilby Street, Boston, Mass.

INCOME.

Cash premiums received: ac 870.09; liability, \$1,915,22 Interest from all sources, . Profit on sale or maturity of	6.18	; fide	lity,	\$57,6	heal 60.4	th, \$2 9, .		\$2,237,826 55,353 207	08
Total income, Ledger assets, Dec. 31, 1902,	:	•	:		:		•	\$2,293,387 1,674,433	10 12
Total,		•		•	•	•		\$3,967,82 0	22
•	Disi	BURSE	MENT	rs.					
For losses: accident, \$117,7 bility, \$727,606.15; fidelity Investigation and adjustment	7, \$11	l,862.	8 2 , `	•	•			\$ 868,567	29
health, \$22.70; liability, \$ Legal expenses except for de	178,2	19.25	; fid	elity	, \$1,4	07.19		177,8 9 0 8,632	

the employers' liability assurance corporation, Ltd. $33\,a$

Commissic accident fidelity, Salaries of Salaries as Inspection Rents, incl Taxes, lice Advertisin Postage ar 322.71, Loss on sa Profit and Remitted to Total	\$79,56 office of the state of t	0,597 87.05. cers a xpens ag con 3 and 1,215 press mate	53; land endes of one of the contract of the c	mple age y's c ance prin ,300	oyees, ots no own on e depa ting a	778.0 coupartmeand st	com ancy ent fation ture	miss miss ees, nery,	ity, \$4 ion,	84,64 37.5	7,	\$581,615 41,710 14,981 24,284 20,038 40,283 19,352 16,623 138 1,636 156,497	24 94 84 04 77 97 42 00 98 14
Balan	ce,		:									\$1,995,567	86
Book valu Cash in co Cash in ha Agents' ba	mpa inds ilanc	ny's c of Ur es,	office, nited	\$1,8 Stat	800 ; (es tru	, . depos stees	sited		ank, \$:	919. :	06 , :	\$1,983,908 2,719 46,686 12,253	06 57 43
Ledge	er als:	seus, a	ıs per	Dan	ance,	•	•	•	•	•	•	\$ 1,995,567	0 0
				N	on-L	DGE	R As	SETS	•				
Interest ac				•								15,561	66
Gross ui	acoll	ected	pren	oiun	as :	Wri	tten a: Oct. 1.	fter	Wri	tten be Oct. 1.	fore		
Accident,	_			_			,194			,894			
Health,	:	·	:	:	·	6	,093	74	7-	495			
Liability,					•	- 336			19	,385			
Fidelity,	•	•	•	•	•		,136			332			
Totals	L,	•	•	•	•	\$400	,725	36	\$23	,107	29	423,832	65
Gross	asse	ts,	•	•	•	•	•	•		•	•	\$ 2,434,962	17
		ITE	MS N	OT A	AD MIT	TED	AND	DEI	RECIA	TIO	N.		
Cash not i	י מי	ntrol 4	of tri	ıgtor	98.				2 0	,719	06		
Agents' ba					,	•	•	•		253			
Premiums	unc	ollect	ed. w	ritte	en pri	or to	Oct	. 1.	23	,107	29		
Book valu										400			
	J V A	5						,			_	62,479	83
Total,		•	:							•		\$2,372,482	
Deduct sp	ecial	depo	sits i	n ot	her St	ates,	•	•	•	•	•	169,562	<i>5</i> 0.
Admit	ted a	assets	i,	•	•	•	•	•	•	•	•	\$2,2 02,919	84

T asses and al	-!		L	IA BILIT	ies.				
Losses and cl	aıms:—			Adjuste	ed an	d in			
Accident, .					cess.	ΔΛ		estated.	١
Health, .	• •	•	•	\$40,1	350		⊕ 17,	900 00	,
Liability, .		•	•)70		990	. 25 0 00	١
Fidelity, .		•	•		340		9 0 0,	,Z00 W	,
	•	•	•			_			-
Totals, Deduct reinsurs	nce.	•	•	\$126,8	375 30		\$ 398,	150 00 600 00	
	·	•	•	•100.0		_			-
Net unpaid	•	•	•	\$126,8			\$397,		\$524,39 5 (0
Unearned prem 371.95; liabi	liums; g	eccide:	nt,	\$109,18	37.1	3;	health	, \$15,-	932,5 3 1 H
Commissions di	ne on no	licias	'L; iga	uuenty ned afi	ter	Oct	1 · en	cident	
\$16,580.09; h	ealth. \$1.	942.0	5 : l	iability	. \$84	1.90	9.18:fi	delity.	
\$1,114.86.	,		., .		. 40.	-,			104,546 18
Special reserve,	liability	depar	tm	ent,	•	•	•		100,000 00
Total, .									\$1,661,473 19
Deduct liability	on speci	al dep	iso	ts,	:	:	:	: :	76,635 06
•	-	-							
Total liabili		ept de	poe	it capit	al,	•	••••		\$1,584,838 %
Deposit capital,		•		•	•	•	\$200,0		
Surplus over all				•	•	•	418,0)81 78	440 001 ⁴ 3
Surplus to p	policy ho	lders,	•	•	•	•			618,081 78
Total liabili	ities, .								\$2,202,919 84
		Ехни	віт	or Pr	EMI	UM	3.		
								dent.	Health.
Premiums in for							\$203,3		\$17,948 75
Written or rene	wed duri	ng 190)3,	•	•	•	294,6	18 12	38,375 28
Total, .							A 400 0	17 45	\$ 56,324 01
Deduct expiration	ne and a	enaall	oti	one :	•	•	\$ 498,0	91 48	25,505 11
Deduct expiration	ous and c	aucen	ati	ons,		•	211,1		
Balance,		_	_				\$220,8	25 97	\$30,818 9·
Deduct reinsure	d policies	3,		•	•	:	2,4	51 71	75 QU
	-								
Net premiu	ms in for	ce De	c. 9	1, 1903	•	•	\$218,3	74 26	\$3 0,743 90
							Liabi	lity.	Fidelity.
Premiums in for	na Dan 9	1 100	9				1,433,5		\$50,696 22
Written or renev				•	•	• '	2,15 0,5	29 72	80,812 18
01 1000			-,	- '	•	•			
Total, .						. 1	3,584 ,0	45 55	\$131,508 ^{‡0}
Deduct expiration	ons and c	ancell	atio	ons,	•	•	2,051,8	61 3 0	71,821 14
D-1								24.05	\$59,687 ²⁶
Balance,		•	•	•	•	. 1	1,582,1	54 20	9(9 56
Deduct reinsure	i policies	3,	•		•	•	9	72 13	
Net premiu	ns in for	ce De	e. S	1, 1903.		. 1	1,531,2	2 12	\$59,477 70
				_, ,	•	٠ ٦		-	

General Interrogatories.

Losses incurred during the year: accident, \$138,821.58; health, \$13,630.32; liability, \$962,530.24; fidelity, \$15,845.01, . \$1,130,827 15

Business in the Commonwealth of Massachusetts during the Year.

						Premiums received.	Losses paid.	Losses incurred.
Accident,						\$21,858 46	\$5,895 28	\$6,440 28
Health,						1,353 16	140 00	230 00
Liability,						579,142 67	244,693 94	255,098 94
Fidelity,	•	•	•	•	•	8,576 41	1,995 81	1,995 31
Total	8,					\$605,930 70	\$252,724 58	\$263,764 58

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$271,758 05	\$279,562 5 0
State of Massachusetts bonds,	147,895 00	141,775 00
City of Buffalo, N. Y., bonds,	52,000 00	50,000 00
City of Cincinnati, Ohio, bonds,	113,937 50	103,000 00
City of Holyoke, Mass., bonds,	25,000 00	25,000 00
City of Los Angeles, Cal., bonds,	16,552 00	16,000 00
City of Lynn, Mass., bonds,	54,562 50	52,5 00 00
City of Pittsfield, Mass., bonds,	25,300 00	25,250 00
City of Portland, Ore., bonds,	67,350 00	67,200 00
City of Providence, R. I., bonds,	129,270 00	125,610 00
City of Springfield, Mass., bonds,	55,875 00	56,150 00
City of St. Louis, Mo., bonds,	9,675 00	9,675 00
Town of Andover, Mass., bonds,	55,125 00	52,000 00
Town of Canton, Mass., bonds,	3,270 00	3,180 00
Atchison R.R. bonds,	21,815 00	24,812 50
Baltimore & Ohio R.R. bonds,	49,450 00	47,750 00
Boston & Maine R.R. bonds,	15,750 00	18,000 00
Chicago, Burlington & Quincy R.R. bonds, .	49,687 50	49,750 00
Chicago, Milwaukee & St. Paul R.R. bonds,	47,250 00	47,000 00
Dexter & Piscataquis R.R. bonds,	85,525 00	86,750 00
Eastern R.R. bonds,	6,062 50	5,225 00
Fort Street Union Depot Co., Detroit, bonds, .	25,500 00	26,500 00
Illinois Central R. R. bonds,	24,593 75	24.625 00
Lake Shore & Michigan Southern R.R. bonds,	39,650 00	89,900 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	31,125 00	81.500 00
Maine CentEuropean & N. Amer. R.R. bonds,	27,600 00	27,000 00
N. Y. Cent. & Hudson River R.R. bonds,	121,986 25	118,718 75
No. PacGt. Northern, C. B. & Q. R.R. bonds,	97,190 00	92,500 00
Pennsylvania R.R. bonds,	5,600 00	5,737 50
Philadelphia, Balt. & Washington R.R. bonds,	52,375 00	52,250 00
Philadelphia, Wilm. & Baltimore R.R. bonds,	50,375 00	52,500 00
Portland & Rumford Falls R.R. bonds,	85,600 00	36,750 00
Read Co. & Phila & Read. C. & I. Co. bonds,	24,450 00	24,312 50
Seattle Electric Co. bonds.	24,750 00	25,000 00
Union Pacific R R. bonds,	20,521 25	20,625 00
West End Street R'y bonds,	20,250 00	20,400 00
" color i relegiaph de releptione co. bonds, .	52,850 00	49,500 00
Western Union Telegraph Co. bonds,	26,382 50	25,500 00
5		

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$500,000.

GEORGE F. SEWARD, President.

Balance, .

ROBERT J. HILLAS, Secretary.

. \$5,053.904 76

Home Office, 97-103 Cedar Street, New York, N. Y.

\$446,852; liability, \$1,903,006.76 plate glass, \$270,892.67; steam be glary, \$415,311.91, Interest and dividends from all source. Rents, including company's own occu Profit on sale or maturity of ledger and all other,	oiler, \$3 ces, . ipancy,	y. \$291	,709.78	•
Total income,	•		2 3,16 8 6	
Total,	•		•	. \$9,777,103 11
Disbur	SEMENTS			
For losses: accident, \$434,066.19; h		-	04. 15.	
bility, \$849,782.58; fidelity, \$64,04 008.48; steam boiler, \$28,689.40; Investigation and adjustment of claim health, \$14,854.01; liability, \$157 199.05; plate glass, \$7,727.20; s	1.66; pl burglary s: accide 7,269.89;	late gl: 7, \$164, ent, \$34 ; fideli	ass, \$83, 517.47, 559.64 ty, \$12,	- . \$1,813,758 72 ; -
burglary, \$17,642.78,		• . •	, •	. 245,817 42
Legal expenses, except for defending	g suits fo	rinsur	ed,	. 8,454 04
Stockholders' dividends: cash, \$77,50 Commissions less those on return pre	minma a	nd main	<i>5</i> 00,	997 A(N) (N)
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6	,352.72; glass,\$80	liabili	ty, \$421,	- n . 1,313,480 29
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e	,352.72; glass,\$80 31.59, mployee	liabili),958.7 s, .	ty, \$421, 1; stean	: n . 1,313,480 20 . 330,546 99
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of	,352.72; glass, \$80 31.59, mployee on comm	liabili),958.7 s, . ission,	ty, \$421, 1; stean	: 1,313,480 20 330,546 99 210,799 69
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16,	,\$52.72; glass,\$80 31.59, mployee on comm ,\$3,086.8	liabili 0,958.79 s, . ission, 50; ins	ty, \$421, 1; stean	1,313,480 20 330,546 99 210,799 69
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16,	,352.72; glass,\$80 31.59; mployee on comm ,\$3,086.6	liabili 0,958.79 s, . ission, 50; ins	ty, \$421, 1; stean	1,313,480 20 380,546 99 210,799 69 1 168,635 66 39,182 77
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16, Rents, including company's own occu Repairs and expenses on real estate,	,352.72; glass,\$80 31.59; mployee on comm ,\$3,086.6	liabili 0,958.79 s, . ission, 50; ins	ty, \$421, 1; stean	: 1,313,480 20 . 1,313,480 29 . 330,546 99 . 210,799 69 . 168,635 66 . 39,182 77 . 38,438 97
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16, Rents, including company's own occur Repairs and expenses on real estate, Taxes on real estate,	9,852.72; glass, \$80 31.59, mployee on comm , \$3,086.8 	liabili 0,958.79 s, : ission, 50; ins	ty, \$421, 4; steam : : : : :	: 1,313,480 20 . 330,546 99 . 210,799 69 . 168,635 66 . 39,182 77 . 38,438 97 . 7,702 60
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16,	9,852.72; glass, \$80 81.59, mployee on comm, \$3,086.6	liabili 0,958.7 s, ission, 50; ins	ty, \$421, 4; steam	: 1,313,480 20 330,546 99 210,799 69 168,635 66 39,182 77 38,488 97 7,702 60 76,637 79
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16,	9,852.72; glass, \$80 81.59, mployee on comm, \$3,086.6	liabili 0,958.7 s, ission, 50; ins	ty, \$421, 4; steam	1,313,480 20 380,546 99 210,799 69 168,635 66 39,182 77 38,438 97 7,702 60 76,637 79 60,030 25
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16, Rents, including company's own occu Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance Advertising, \$16,936.23; printing and Postage and express, \$10,993.71; \$7,481.80,	glass, \$80 \$1.59, mployee on comm , \$8,086.6 upancy, ee depart d statione	liabili 0,958.7 s, ission, 50; ins	ty, \$421, 4; steam	1,313,480 29 380,546 99 210,799 69 168,635 66 39,182 77 38,438 97 7,702 60 76,637 79 60,030 25
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16,	glass, \$80 \$1.59, mployee on comm , \$8,086.6 upancy, ee depart d statione	liabili 0,958.7 s, ission, 50; ins	ty, \$421, 4; steam	: 1,313,480 20 . 330,546 99 . 210,799 69 . 168,635 66 . 39,182 77 . 38,438 97 . 7,702 60 . 76,637 79 . 60,030 25 . 18,475 51 . 6,473 75
accident, \$445,200.36; health, \$159 256.91; fidelity, \$45,954.34; plate; boiler, \$82,125.54; burglary, \$78,6 Salaries of officers and home office e Salaries and expenses of agents not of Medical examiners' fees and salaries, \$165,549.16, Rents, including company's own occu Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance Advertising, \$16,936.23; printing and Postage and express, \$10,993.71; \$7,481.80,	glass, \$80 \$1.59, mployee on comm , \$8,086.6 upancy, ee depart d statione	liabili 0,958.7 s, ission, 50; ins	ty, \$421, 4; steam	1,313,480 29 380,546 99 210,799 69 168,635 66 39,182 77 38,438 97 7,702 60 76,637 79 60,030 25

		LEI	GER AS	ETS.				
Book value of rea	al estate						\$619,613	01
Collateral loans		4). .					175,000	
Book value of bo	onds and st	ocks	schedule	B).			4,029,066	58
Cash in company	s office, \$17	,452.	10 ; depo	sitéd i	in bank, \$2	12,-		
246.59,		•					229,698	69
Bills receivable,							526	58
Ledger asset	ts, as per b	alanc	в,	•	• •	•	\$ 5,0 53,904	76
_	_	I-no	EDGER .	Asset	'8.			
Interest accrued,		•		•			8,417	
Rents accrued,			• .•		. • •	•	1,198	
Market value of				ok va	lue, .	•	148,543	47
Gross uncollec	tea premiu	ms : -	— Written		Written b	-fo		
			Oct.		Oct.	1.		
Accident,			\$80,21	0 54	\$10,974	96		
Health,			147,50	9 06	9,816			
Liability,			204,36	8 60	58,644	15		
Fidelity,			10,66	9 88	4,166	20		
Plate glass,			27,97	0 41	970			
Steam boiler, .			49,84		1,644	23		
Burglary,			38,07	8 87	2,702	92		
Totals, .			\$558,65	0 01	\$88,919	74		
•							647,569	7 5
Reinsurance rese	rve deposit			•		•	41,758	95
Gross assets,		•	•, •	•		•	\$5,901,388	09
	7.				_			
5	1.	TEM5	NOT AD	HITTE				
Bills receivable,		. •			\$526			
Premiums uncoll	ected, writ	ten pi	nor to U	et. 1,	88,919	74	90 446	97
							89,446	Zí
Total,							\$5,811,941	29
Deduct special de	enosits in o	ther S	States	•		•	107,780	
Double Special de	posies in o	· ·		•	• •	•		
Admitted ass	ets, .	•		•		•	\$5,704,211	82
		L	IABILITIE	s.				
Losses and clai	ims :							
	Adjusted at	ed in	Pener	•••	Resiste	æ		
Accident,	\$122,625		Bepor \$39,20		\$82,014			
Health,	4,802		# 08,20	0 00	3,480			
Liability,	134,617			_	527,800	00		
	8,772		12,50	00.0	87,669	74		
Plate glass,	9,528			3 45	01,000			
Steam boiler,	39,284				882	50		
Burglary,	22,116			-	4,869			
Totals	9941 740	06	850 10	9 45	BREE 610			
Totals, .	\$341,746 16 914		\$52,19	o 40	\$655,616 4,075			
Deduct reinsur.,	16,914				2,070		,	
N't unp'd el'r	ns, \$324,88	2 96	\$52,19	3 45	\$651,541	20	\$1,028,567	61
							4 - 10 - 10 - 10 - 1	O.L

Estimated expenses for settling unpaid claims \$1.785; health, \$168; liability, \$73,357.50; fi 987.19; steam boiler, \$1,589.65; burglary, \$2,9 Unearned premiums: accident, \$658,924.24; hee 683.96; liability, \$781,806.94; fidelity, \$146,358 glass, \$136,440.29; steam boiler, \$346,129.60;	delity, \$1,- 42.85, . .lth, \$262,- .38; plate	\$84,830 19
\$230,223.65, Commissions due on policies issued after Oct. 1 \$27,761.67; health, \$52,662.21; liability, \$45,23; ity, \$1,680.85; plate glass, \$8,359.24; steam b	: accident,	2,562,567 06
201.84; burglary, \$7,208.53,		155,113 37
Salaries, rent, expenses, taxes, fees, etc., due or ac	crued, .	47,482 21
Contingent fund,		250,00 0 00
Miscellaneous,		19,588 07
Total,		4,148,148 51
Deduct liability on special deposits,	· · ·	107,730 00
Total liabilities, except capital,		4,040,418 51
Capital paid up in cash,	500,000 00	
Surplus over all liabilities,	163,793 31	
Surplus to policy holders, —		1,663,793 31
Total liabilities,	•	5,704,2 11 82
EXHIBIT OF PREMIUMS.		
Accident.	Health.	Liability.
Premiums in force Dec. 31, 1902, \$1,188,318 38	389,869 21 4	-
Written or renewed during 1908, 1,987,883 49		2,345,312 43
	236,782 02 \$ 711,414 09	3,876,487 94 2,317,072 31
Balance, \$1,316,806 49 \$ Deduct reinsured policies, 116 00	525,367 9 3 4	1,559,415 63 4,183 70
• · · · · · · · · · · · · · · · · · · ·		
	525,367 98	1,555,231 93
	525,867 98 F idelity.	1,555,231 93 Pinte Glass.
Net p'm's in f'ree Dec. 81, '03, \$1,316,690 49 \$	Fidelity.	Plate Glass.
Net p'm's in f'ree Dec. 81, '03, \$1,316,690 49 \$	-	
Net p'm's in f'ree Dec. 31, '03, \$1,316,690 49	Fidelity. 289,151 54 336,025 22	Pinte Glass. \$260,096 60 316,905 83
Net p'm's in f'ree Dec. 81, '03, \$1,316,690 49 Premiums in force Dec. 81, 1902,	Fidelity. 289,151 54	Pinte Glass. \$260,096 60
Net p'm's in f'ree Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 381,745 93	Plate Glass. \$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51
Net p'm's in f'ree Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76	Plate Glass. \$260,096 60 \$16,905 83 \$577,002 43
Net p'm's in f'rce Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83	Plate Glass. \$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92
Net p'm's in f'ree Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67
Net p'm's in f'ree Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85 Steam Boller.	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary
Net p'm's in f'rce Dec. 31, '03, \$1,316,690 49 Premiums in force Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85 Steam Boller. 601,088 17	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary. \$405,463 89
Net p'm's in f'ree Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85 Steam Boller.	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Burgiary. \$405,463 89 525,340 55
Net p'm's in f'ree Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85 Steam Boller. 601,088 17 459,707 99	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary. \$405,463 89 525,340 55
Net p'm's in f'ree Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 331,745 93 293,430 83 783 98 292,646 85 Steam Boller. 601,088 17	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary. \$405,463 89
Net p'm's in f'rce Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 381,745 93 293,430 83 783 98 292,646 85 Steam Boller. 601,088 17 459,707 99 060,796 16 414,364 00	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary \$405,463 89 525,340 55 \$930,804 44 478,649 83
Net p'm's in f'rce Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 381,745 93 298,430 83 783 98 292,646 85 Steam Boller. 601,088 17 459,707 99 060,796 16	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary. \$405,463 89 525,340 55
Net p'm's in f'ree Dec. 31, 1902,	Fidelity. 289,151 54 336,025 22 625,176 76 381,745 93 293,430 83 783 98 292,646 85 Steam Boller. 601,088 17 459,707 99 060,796 16 414,364 00	\$260,096 60 \$16,905 83 \$577,002 43 \$04,122 51 \$272,879 92 100 25 \$272,779 67 Bargiary \$405,463 89 525,340 55 \$930,804 44 478,649 83 \$452,154 61

General Interrogatories.

Losses incurred during the yhealth, \$189,652.94; liability 041.66; plate glass, \$83,008.4	, \$ 849,782.58 ; fi	idelity, \$61,-	
burglary, \$164,517.47,			\$1,813,758 72
Company's stock owned by the C Dividends declared since organiz		3,750; stock,	·
\$250,000,			1,003,750 00

Business in the Commonwealth of Massachusetts during the Year.

						Premiums received.	Losses pai	d.	Losses incur	red.
Accident,						\$91,333 92	\$16,981	02	\$16,981	02
Health,						34,244 61	12,296	33	12,296	33
Liability,						38.310 28	25,788	98	25,788	98
Fidelity,		•	•	•	•	12,415 03	686	40	686	4 0
Totals	١,					\$176,303 84	\$55,752	· 78	\$55,752	78

SCHEDULE A.

Securities held as Collateral.

			Market Value.	Loaned Thereon.
50 9	hare	United States Trust Co.,	\$74,250 (O)	
100	44	Mahoning Coal Co.,	11,000 00	
200	64	Metropolitan Street Railway,	24,600 00	4100 000 00
10	66	Standard Oil Co.,	6,630 00 (\$100,000 00
31	66	New Jersey Zinc Co.,	7,006 00 1	
Unit	ed St	ates Steel Corporation bonds, .	3,500 00	
		s Metropolitan Street Railway,.	24,600 00 \	
100	66	Manhattan Elevated Railway,	14,300 00	
200	66	Tennessee Coal & Iron R.R.,	7,600 00	
200	ш	United States Steel Corporation,	11,400 00	
100		Hocking Valley Railway,	7,300 00	## 000 00
100	**	Denver & Rio Grande K.K., .	6,9 00 00 }	75,000 00
28		Farmers' Loan & Trust Co., .	9,100 00 1	
100	**	Reading Co.,	2,300 00	
Unit	ed St	ates Steel Corporation bonds, .	3,500 00	
		rolina & Georgia R.R. bonds, .	5,150 00)	

\$219,136 00 \$175,000 00 SCHEDULE B.

Stocks and Bonds owned by the Company.

			Book Value.	Market Value.
1,000	shares	Atch., Top. & Santa Fé R'y, .	\$99,000 00	\$90,250 00
2,150	66	Baltimore & Ohio R.R.,	202,325 00	189,925 00
1,000	66	Brooklyn City R.R.,	23,167 50	23,850 00
200	66	Brooklyn Union Gas Co.,	45,000 00	48,100 00
3 00	16	Chicago & Alton R'y,	24,587 50	22,350 00
500	14	Chicago & Eastern Illinois R.R.,	51,200 00	60,125 00
1,300	44	Chic., Mil. & St. Paul R'y,	192,031 25	219,837 50
2, 000	66	Chicago & North Western R'v,	286,450 00	358,500 00
37 🛓	"	Chic., Rock Island & Pacific R'y,	3,750 00	4,950 00
500	44	Chic., St. P., Minn. & Omaha R'y,	70,150 00	89,500 00
500	**	Cleve., Cin., Chic & St L R'y, .	51,193 75	56,250 00
273	66	Consolidated Gas Co. of N. Y., .	33, 015 00	52.689 00
500	"	Delaware & Hudson Canal Co.,.	61,225 00	82,500 00

	Book Value.	Market Value.
1,000 shares Hocking Valley Railway,	\$92,625 00	\$83, 500 00
500 " Illinois Central R.R.,	68,575 00	65,3 75 00
400 " Lake Shore & Mich. South. R'y, .	52,450 00	110,000 00
617 " Morris & Essex R.R.,	58,172 50	65, 061 00
550 "N. Y., Lack. & Western R'y,	58,850 00	72,187 50
2,925 " Northern Securities Co.,	292,500 00	263,25 0 00
7,500 " Pennsylvania R.R.,	486,937 25	445,781 25
550 " Pitts, Cin, Chic. & St. Louis R'y,	50,275 00	52,80 0 00
1,000 " Pitts., McKees. & Youg. R.R., .	60,875 00	70 ,25 0 00
300 "Rome, Watert'n & Ogdens. R.R.,.	33,050 00	39, 000 (0
1,000 " Union Pacific R.R.,	87,200 00	88,000 00
200 " United N. J. R.R. & C. Co.,	45,243 75	53,00 0 (i)
Atch., Topeka & Santa Fé R'y bonds,	186,468 75	186,500 00
Brooklyn & Montauk R.R. bonds,	27,434 00	26,062 50
Canada Southern Railway bonds	26,445 00	26,312 50
Central Ohio R.R. bonds	25,000 00	27,000 00
Central R.R. of New Jersey bonds,	25,625 00	32,68 7 50
Chesapeake & Ohio R'y bonds,	27,400 00	30,300 00
Chic., Rock Island & Pacific R'y bonds,	147,875 00	137,750 00
Cin., Ind., St. Louis & Chic. R'y bonds,	23,625 00	25,00 0 00
Erie R.R. bonds,	139,387 50	139,437 50
Iowa Central R'y bonds,	26,785 00	27,250 (i)
Lake Erie & Western R.R. bonds	25,996 53	29,500 00
Pitts., Clev. & Toledo R.R. bonds,	22,050 00	24,570 00
Rio Grande Western R'y bonds,	50,730 00	47,500 (1)
Union Pacific R.R. bonds.	102,257 50	103,125 (0)
United States bonds	108,165 00	107,730 00
Wabash R.R. bonds	25,500 00	28 ,656 25
Western Union Telegraph Co. bonds,	25,000 00	26,5 00 0
Wisconsin Central R'y bonds,	27,200 00	27,300 00
City of Lynchburg, Va., bonds,	13,455 00	13,585 00
City of New York bonds	379,468 75	347,437 50
City of Richmond, Va., bonds,	12,600 00	12,875 (0)
State of Indiana bonds,	50,750 00	48,500 00
•		

\$4,029,066 53 \$4,177,610 00

"FIDELITY AND DEPOSIT COMPANY OF MARYLAND," BALTIMORE, MD.

[Incorporated February, 1890. Commenced business June, 1896.] PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, President.

HARRY NICODEMUS, Secretary.

Home Office, Charles and Lexington streets, Baltimore, Md.

Cash premiums received: fid Interest and dividends from s Rents, including company's o Profit from safe deposit depar	ll so wn o	occup	s, . ancy,	•	•	:	\$1,308,024 \$7 . 194,980 01 . 45,728 19 . 7,883 05
Total income, Ledger assets, Dec. 31, 1902,	•		:		:	:	. \$1,556,615 69 . 5,687,758 63
Total,							. \$7,341,574 %

DISBURSEMENTS.

For losses: fidelity a Legal expenses exce Stockholders' divider Commissions less the fidelity and surety Salaries of officers a Salaries and expense	pt for de ids (decl ose on re ind home	fendinared of turn p	remi emp	g the ums a loyees	year nd re), einsur		\$466,352 31,643 279,998 856,613 107,750 54,882	02 25 64 24 39
Rents,	 s on real		•	:	•		: :	10,569 14,274 37,417	41
All other taxes, licer	ses and	insura	nce d	lepart	men	t fees	, .	29,200	90
Advertising, \$9,233.7 Postage and expres	77; print ss, \$11,50	ing ai 65.18	nd sta ; fu	tione rnitur	ry, \$ e an	16,17: d fix	2.31, . :tures,	25,406	
\$4,156.63, Depreciation in ledge	 or essote	•	•	•	•	•	• •	15,721 36,455	
Auditing and adjusti	no.	•	•	•	•	•		57,259	
Incidentals, .		:	:	:	:	:	: :	29,069	
Total disbursem	ents, .				•			\$1,552,614	39
Balance, .								\$5,691,759	86
		LEDG	вь Л	aatvra					
Book value of real e		DEDG	B.D. 23	OOLIG	•			\$670,000	ω
Book value of bonds	and stoc	ka (so	hedu	ia A)	•	•		4,670,483	
Cash in company's \$258,746.20, .						d in	bank,	351,276	
Ledger assets, a	s per bal	ance.			_			\$5,691,759	86
,	•	_			-	•		4-,,	•
	_	n-Lei							
Gross uncollected pr	emiums,			er Oc	t. 1 :	fideli	ty and		00
surety,	• •	•	•	•	•	•		124,732	
Gross assets, Deduct special depos	its in oth	ner St	ates,	:	:	:	: :	\$5,816,492 475,000	
Admitted assets,								\$5,341,492	74
		TTAX							
Losses and claims		- LIAI	BILITI	ES.					
1088CB and Claims	Adjusted at	od in				Rasi	eted.		
Fidelity and surety,		od in	Re	ES. ported. 664 7	8 (sted. 306 20		
Fidelity and surety, Total, Unearned premiums	Adjusted at Process. \$46,490 : fidelity	98 and	\$59,	ported. 664 7		182,6	06 20	\$288,761 701,278	
Fidelity and surety, Total,	Adjusted at Process. \$46,490 : fidelity	98 and	\$59,	ported. 664 7		182,6	06 20	701,278	18
Fidelity and surety, Total, Unearned premiums Commissions due on	Adjusted at Process. \$46,490 : fidelity policies	98 and sissued	\$59, surety	ported. 664 7		182,6	06 20	701,278	18 52 61
Fidelity and surety, Total, Unearned premiums Commissions due on surety, Total, Deduct liability on s	Adjusted as Process. \$46,490 : fidelity policies pecial de	98 and sissued	\$59, suret	ported. 664 7		182,6	06 20	701,278 29,225 \$1,019,265 141,066	52 61 16
Fidelity and surety, Total, Unearned premiums Commissions due on surety, Total,	Adjusted as Process. \$46,490 : fidelity policies	98 and sissued	\$59, suret	ported. 664 7	. 1:::	fidelia	y and	701,278 29,225 \$1,019,265	52 61 16
Fidelity and surety, Total, Unearned premiums Commissions due on surety, Total, Deduct liability on s Total liabilities, Capital paid up in es Surplus over all liab	Adjusted ar Process. \$46,490 : fidelity policies 	98 and sissued	\$59, suret	ported. 664 7	. 1:::	fidelia	ty and	701,278 29,225 \$1,019,265 141,066 \$878,199	52 61 16 45
Fidelity and surety, Total, Unearned premiums Commissions due on surety, Total, Deduct liability on s Total liabilities, Capital paid up in es	Adjusted ar Process. \$46,490 : fidelity policies 	98 and sissued	\$59, suret	ported. 664 7	. 1:::	fidelia	y and	701,278 29,225 \$1,019,265 141,066	52 61 16 45

				_			
	EXH	IBIT	OF	Prei	MUN	IS. Fidelity.	Surety.
Prominms in farms Dec	01 10	ΛO					
Premiums in force Dec.			•	•	•	\$915,140 99	
Written or renewed duri	ing 19	vo,	•	.•	•	1,003,416 5	2 020,001 01
Total						A1 010 FET E	9919 116 95
Total,	· · .		•	•		\$1,918,557 53	
Deduct expirations and	cancei	lauo	ns,	•	•	1,009,436 0	O 3 55,011 49
Premiums in force I	Dec. 3:	1, 19	03,			\$909,121 5	8 \$493,434 83
	Geni	era]	Inter	rroga	tori	• •	
				•			A4C0 071 08
Losses incurred during t	ne ye	ar:	naen	ity ai	ad si	urety, .	. \$469,871 22
Company's stock owned	by th	e dir	ecto	rs, p	ar vi	ulue, .	532,850 00
Dividends declared since	orga	niza	tion :	Cas.	h, .		. 1,534,895 00
Business in the Con	nmon	weal	th of	Mas	sach	usells during	the Year.
			•	ms rec		-	
Fidelity,		-		,485		\$2,777 71	
Surety,	•	•	920 21	,344	27	37,193 97	
	•	• -		,011			
Totals,	•	•	\$ 49	,779	27	\$39,971 68	3 \$40,052 75
		Som		LE A			
		SCH	EDU.	LE A	١.		
. Stocks a	ind B	onds	own	ed br	, the	Company.	
				•		Book Value.	Market Value
1,525 shares Nat'l Mecha	nice?	RiF	Ralt	Ma	1	\$44,225 00	
473 " Farm. & Me	w N'1	Dir.	Raid	., Mu l≠ M	4	33,110 00	00 110 00
044 (4 N7-43) YY	D 1	n - 1	4 34	r i			AO 710 M
244 " Nat'l Union	Dank	, Dai	16., IV		•	28,548 00	. aa 000 00
121 " Mer. Nation	ai bai	OK, E) AIT.,	Ma.	, .	22,990 00	
Onited Italiways and Ele	curic	Co. I	pano	8,	•	411,750 00	
State of Georgia bonds,	•	•	•	•	•	141,250 00	
State of Maryland bonds	• •	•	•	•	•	103,000 00	
State of Tennessee bond		•	•	•	•	28,650 00	
City of Baltimore, Md., k	onds,	•	•	•	•	1,254,400 00	
New York bonds, .	•	•	•	•	•	210,000 00	-4 FAA AA
Buffalo, N. Y., bonds,	•	•	•	•	•	51,500 00	
Mobile, Ala., bonds, .	•	•				25,500 00	
Norfolk, Va., bonds, .	•	•			•	11,100 00	
Westminster, Md., bonds	٠, .			•		19,000 00	40.605.00
Frederick, Md., bonds,		•				40,685 00	FAA (III)
Petersburg, Va., bonds, Richmond, Va., bonds,					•	27,500 00	ara (N)
Richmond, Va., bonds,						26,250 00	
Havana, Cuba, bonds,						25,000 00	20,000 00
Hyattsville, Md., bonds,						18,000 00	10,000 (0
Lucas County, Ohio, bon-	ds,					30,900 00	20,000 (1)
Montgomery County, Ala	a., bor	nds,				33,900 00	20,000 (1)
Baltimore Traction Co. b						118,000 00	110,000
City & Suburban R'y bor	nds.					54 940 UU	000 00
Lake Roland Elevated R	R. bo	nds.				41,300 00	21,000 (0)
Charleston City St. R'y b	onds.			•	-	25,200 ₩	20,000.00
Balt., Catonsville & Ellic	ott M	illa l	R'v ۱	oond	3	11 000 W	000 00
Atlanta, Ga., Consolidate					-, •	26.000 W	
Wheeling & Lake Erie R	LR W	onde	,	~,	•	154 000 W	2000 (1)
Monongahela River R.R.	hond	a a	٠.	• •	•	35,000 00	30,000 (0
Charleston & Western Co	arolin	o R	, . , ho	nde -	•	100 000 W	00 116 00
Baltimore & Ohio R.R. b	onde	C It	, 501	440,	•	92,115 00	92,115 00
Atch., Topeka & Santa F			de	•	•	50,000 00	50,000 00
Tonn' Tohore he paties L	e m.D	. սօւ	uo,	•	. •	00,000	

FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INS. CO. 43 a

	Book Value.	Market Value.
Wilmington & Weldon R.R. bonds,	\$58,500 00	\$58,500 00
Raleigh & Gaston R.R. bonds,	33,6 00 00	33,600 00
Georgia Pacific R'y bonds,	13.420 00	13,420 00
	12,200 00	
Virginia Midland R'y bonds,	45,150 00	45,150 00
Consolidated Gas Co., Baltimore, Md., bonds, .	168,000 00	168,000 00
Georgia & Alabama R'y bonds,	214.000 00	214,000 00
West Fairmount Coal & Coke Co. bonds,	107,000 00	107.00 0 00
United States bonds,	107,750 00	107,750 00
Manager Carl & C. E. Carlanda	39,000 00	89.0 0 00
n	244,700 00	244,700 00
Baltimore & Ohio R.R. bonds	95.000 00	95,000 00
		12,000 00
St. Michaels, Md., bonds,		
Knoxville Traction Co. bonds,	20,000 00	20,000 00
Central R'y Co. of Baltimore, Md., bonds,	8,960 00	8,960 00
	43, 500 00	43,500 00
Borough of Carlisle, Pa., bonds,	8,400 00	8,400 00
Gaston Gas Coal Co. bonds,	18,500 00	18,500 00
United Electric Light & Power Co. bonds, .	40,500 00	40,500 00
Atlantic Coast Line bonds,	77,19 0 00	77,190 00

\$4,670,483 00 \$4,670,483 00

UNITED STATES BRANCH OF "THE FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INSURANCE COMPANY," FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. Voss, United States Manager.

Office, 100 William Street, New York, N. Y.

Cash premiums				1,354.	81;	liabi	ity, [
028,918.48;	plate glass, i	923.64	, .		•	•			\$1,064,196	93
Interest from a	ll sources, .								29,124	55
Received from	home office,								126,186	84
From all other	sources, .	•		•	•	•	•	•	13,453	85
Total incor	ne,								\$1,232,961	67
Ledger assets, l	Dec. 31, 1902	2, .	•	•	•	•	•		881,456	
Total, .			•			٠	•	•	\$2,114,418	08
		Disa	URSI	E MEN	rs.					
For losses: acc	ident. \$20.81	9.82:1	iabi	lity. S	617.	919.2	1 : pl	ate		
glass, \$869.8									\$639,608	40
Stockholders' d	ividends (de	clared	duri	ng th	e ve	ar. \$6	.000)	٠.	6.000	00
Commissions le	ss those on r	eturn i	oren	រាំបំពាន	and	reins	uran	ce:	•	
accident, \$9,	548.50: lial	bility.	\$252	.201.	53:	plate	gla	188.		
\$371.84,.		,	•	•		٠.		·	262,121	87
Salaries of offic	ers and hom	e office	em	plove	es.				1,500	00
Salaries and ex	penses of ag	ents no	t on	com	nissi	ion.			143,170	70
Inspections,		•	•						11,474	70

44a frankfort marine accident and plate—glass ins. co.

Taxes, license	s and	insu	rance	dep	artme	ent fo	968,				\$18,667 2 0
Advertising, \$	3,114.	49:	print	ling s	ind st	tatio	BELY.	. 83.0	523.9 8		6,738 47
Postage and e										٠.	1,767 48
Loss on sale o	r meh	nritu	م ا	Al cor	9994	ta	•	•	•	•	3.006 16
Incidentals,	1 1111111		02 10	Mg or	abou	ω,	•	•	•	•	9,445 72
Incidences,	•	•	•	•	•	•	•	•	•	•	3,220 12
Total dist	oursen	aente	3, .	•			•				\$1,103,500 70
Balance,											\$1,010,917 38
Duranoc,	•	•	•	•	•	•	•	•	•	•	4 1,0 10 juli 00
				LEDO	RR.	Asse	T8.				
Book value of					, •	•	•	•	•	•	\$1,009,476 33
Cash deposite	d with	tru	stees,		•	•	•		•		1,441 05
Ledger as	igata s	a ne	r hel	ance							\$1,010,917 38
Deuger as	bots, a	e po	ı vai	auco,	•	•	•	•	•	•	41,010,011 00
			N	on-L	EDGE	R As	SET	R .			
				· · ·				٠.			
Interest due,			•	•			•	•			1,05 0 00
Gross uncol	lected	pre	mium	ıs:							
		-			Wı	ritten (Written		70
						Oct. 1			Oct.		
Accident, .	•	•		•		,853			\$324		
Liability, .					227	,613	25		7,370	65	
Plate glass,						٠ -	-		22	55	
6 ,											
Totala					* 000	400	00		97 717	40	
Totals,	•	•	•	•	\$ 252	,466	6 0	1	7,717	40	040404.00
								_			240,184 23
Gross ass	ets.		_			_	_			_	8 1.252.151 61
Gross ass	e ts ,						•				\$1,252,151 61
Gross asse	e ts ,	•	•	•	•	•	•	•	•	•	\$1,252,151 61
Gross asse	_	M8 N	От а	DMIT	TED	AND	Dri	PREC	SATIO		\$1,252,151 61
	Itel								TATIOI	v.	\$1,252,151 61
Premiums uno	ITEM collect	ed, v	vritte	n pri	or to	Oct.	1,		57, 717	۱. 40	\$ 1,252,151 61
	ITEM collect	ed, v	vritte	n pri	or to	Oct.	1,			۱. 40	\$1,252,151 61
Premiums uno	ITEM collect ledge	ed, v	vritte	n pri	or to	Oct.	1,		57, 717	۱. 40	\$1,252,151 61 11,941 23
Premiums und Book value of	ITEM collect ledge	ed, v r ass	vritte	n pri ver m	or to	Oct.	1,		57, 717	۱. 40	
Premiums und Book value of Total, .	ITEM collect ledge	ed, v r ass	vritte	n pri ver m	or to	Oct.	1,		57, 717	v. 40 83	11,941 23
Premiums und Book value of	ITEM collect ledge	ed, v r ass	vritte	n pri ver m	or to	Oct.	1,		57, 717	v. 40 83	
Premiums und Book value of Total, .	ITEM collect ledge	ed, v r ass	vritte	n pri ver m	or to	Oct.	1,		57, 717	v. 40 83	11,941 23
Premiums und Book value of Total, .	ITEM collect ledge	ed, v r ass	vritte	on priver m	ior to arke	Oct. t val	1, ue, ·		57, 717	v. 40 83	11,941 23
Premiums und Book value of Total, . Admitted	ITEN collect ledge	ed, v r ass	vritte	on priver m	or to	Oct. t val	1, ue, ·		57, 717	v. 40 83	11,941 23
Premiums und Book value of Total, .	ITEN collect ledge	ed, v r ass	vritte sets o	on priver m	ior to arke	Oct. t val	1, ue, ·		\$7,71 7 4,228	N. 40 83	11,941 23
Premiums und Book value of Total, . Admitted	ITEN collect ledge	ed, v r ass	vritte	on priver m	ior to arke	Oct. t val	1, ue,		57, 717	N. 40 83	11,941 23
Premiums und Book value of Total, . Admitted	ITEN collect ledge	ed, v r ass	vritte ets o	ver m	ior to arke	Oct.	1, ue,		7,717 4,228	40 83 —	11,941 23
Premiums und Book value of Total, . Admitted Losses and of Accident, .	ITEN collect ledge	ed, v r ass	vritte	ver m	ior to arke	Oct. t val	1, ue,		\$7,71 7 4,228	40 83 —	11,941 23
Premiums und Book value of Total, . Admitted	ITEN collect ledge	ed, v r ass	vritte ets o	ver m	ior to arke	Oct.	1, ue,		7,717 4,228	40 83 —	11,941 23
Premiums und Book value of Total, . Admitted Losses and d Accident, . Marine, .	ITEN collect ledge	ed, v r ass	vritte	LL	ABILI	Oct. t val	1, ue,		\$7,717 4,228 Regist	40 83 — ted. 00	11,941 23
Premiums und Book value of Total, . Admitted Losses and of Accident, .	ITEN collect ledge	ed, v r ass	vritte ets o	LL	ABILI	Oct. t val	1, ue,		7,717 4,228	40 83 — ted. 00	11,941 23 \$1,240,210 38
Premiums und Book value of Total, . Admitted Losses and d Accident, . Marine, .	ITEN collect ledge assets claims	ed, v r ass , Adj \$2	vritte lets or	LL	ABILI	Oct. t vali	1, ue,		\$7,717 4,228 Regist	40 83 — ted. 00	11,941 23 \$1,240,210 38
Premiums und Book value of Total, . Admitted Losses and d Accident, . Marine, .	ITEN collect ledge assets claims	ed, v r ass , Adj \$2	vritte lets or	LL	ABILI	Oct. t vali	1, ue,		\$7,717 4,228 Regist	40 83 — ted. 00	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, Special reserv	ITEM collect ledge assets claims	ed, ver ass	vritte lets or 	LL. LL. OO OO BSSes:	ABILI \$3	Oct. t val	1, le,		\$7,717 4,223 Başlar \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, Special reserv	ITEM collect ledge assets claims	ed, ver ass	vritte lets or 	LL. LL. OO OO BSSes:	ABILI \$3	Oct. t val	1, le,		\$7,717 4,223 Başlar \$300	40 83 	\$1,240,210 \$8 \$1,240,210 \$8 \$6,991 48 224,970 72 115,000 00
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, Special reserv Additional res Unearned pre	ITEM collect ledge assets claims	ed, v r ass	usted a Process 2,730 aid localde	LLand in 00	BILI \$8 \$9 liab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 73 115,000 00 422,601 60
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, Special reserv Additional res Unearned pre	ITEM collect ledge assets claims	ed, v r ass	usted a Process 2,730 aid localde	LLand in 00	BILI \$8 \$9 liab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 73 115,000 00 422,601 60
Premiums und Book value of Total, Admitted Losses and of Accident, Marine, Totals, Special reserv Additional result on the control of the cont	ITEM collect ledge assets claims	ed, vrass	vritte lets o	LL and in 00 00 sses:	ABILI \$3 \$1 \$43 Iliab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60
Premiums und Book value of Total, Admitted Losses and of Accident, Marine, Totals, Special reserv Additional res Unearned pre 627.73, Commissions \$2,075.43;	ITEM collect ledge assets claims claims de for a serve, miuma	ed, v r ass Adj \$2 unps s: a	writte lets of	LL and in 00 00 sses:	ABILI \$3 \$1 \$43 Iliab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60 87,424 81
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, . Special reserv Additional res Unearned pre 627.73, . Commissions \$2,075.43; Agents' credit	ITEM collect ledge assets claims claims due of liabilities	ed, v r ass Adj \$2 unps s: a	writte lets of	LL and in 00 00 sses:	ABILI \$3 \$1 \$43 Iliab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60 87,424 81 13,455 35
Premiums und Book value of Total, Admitted Losses and of Accident, Marine, Totals, Special reserv Additional res Unearned pre 627.73, Commissions \$2,075.43;	ITEM collect ledge assets claims claims due of liabilities	ed, v r ass Adj \$2 unps s: a	writte lets of	LL Land in 000 sses: ississississississississississississis	ABILI \$3 \$1 \$43 Iliab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60 87,424 81
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, . Special reserv Additional res Unearned pre 627.73, . Commissions \$2,075.43; Agents' credit	ITEM collect ledge assets claims claims due of liabilities	ed, v r ass Adj \$2 unps s: a	writte lets of	LL Land in 000 sses: ississississississississississississis	ABILI \$3 \$1 \$43 Iliab	Oct. t val	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60 87,424 81 13,455 35
Premiums und Book value of Total, . Admitted Losses and of Accident, . Marine, . Totals, . Special reserv Additional res Unearned pre 627.73, . Commissions \$2,075.43; Agents' credit	ITEM collect ledge assets claims	ed, vrass	writte lets or	LLL and in	\$3 \$3 liab:	Oct. tvalidation of the control of t	1, ue,	·	Regist \$300 \$300	40 83 	11,941 23 \$1,240,210 38 \$6,991 48 224,970 72 115,000 00 422,601 60 87,424 81 13,455 35

FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INS. CO. 45a

Deposit capital,	s, .	•	•	:	\$200,00 162,26	8 42		
Exi	HIBIT	OF .	Prei	ATUM8				
Premiums in force Dec. 31, 1	ഹം				Accide \$34,34		Liability \$785,349	
Written or renewed during 1		:	•	•	38,70			
Total,					€78 O5	4 59	\$1,923,128	00
Deduct expirations and cance	llatio	ons,	:	:			1,111,980	
Balance, Deduct reinsured policies,	:	:		:	\$29,94	7 78 -		16 65
Net premiums in force I	ec. S	31, 19	03,		\$29,94	7 78	\$811,085	51
Business in the Common		remiun 1	ns rece 1,061	ived. 00	Losse	neid	Losses trons	red. 75
		remiun 1	ns rece	ived. 00	Losse	neid		75 40
Accident,		remiun \$1 78	ns rece 1,061	00 85	\$21 38,94	paid. 0 75 2 40	Losses trons	75 40
Accident, Liability,	P	\$1 78 	0,671	85 85	\$21 \$8,94 \$39,15	9 paid. 0 75 2 40 3 15	\$210 \$8,942 \$39,158	75 40 15
Accident,	P	\$1 78 	0,671	85 85	\$21 \$8,94 \$39,15 \$39,15	s paid. 0 75 2 40 3 15	\$210 \$8,942 \$39,153	75 40 15
Accident,	SCI	\$79 HEDU	1,061 3,610 9,671 LE A	85 85	\$21 \$8,94 \$39,15 \$39,15 any. Book \\$426,32	s paid. 0 75 2 40 8 15	\$210 38,942 \$39,153 Market Va \$131,500	75 40 15 15
Accident,	SCI	\$79 HEDU	1,061 3,610 9,671 LE A	85 85	Losse \$21 38,94 \$39,15 any. Book V \$426,32 81,28	s paid. 0 75 2 40 3 15 'alue. 5 00 7 50	\$210 \$8,942 \$39,153 Market Va \$431,500 29,775	75 40 15 16 00 00
Accident,	Sci owne	\$79 HEDU	1,061 3,610 9,671 LE A	85 85	21 38,94 \$39,15 any. Book V \$426,32 81,28 65,70	s paid. 0 75 2 40 8 15 7 alue. 5 00 7 50 7 50	#210 38,942 \$39,153 Market Va \$431,500 29,775 65,670	75 40 15 15 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa For Central Pacific R R. bonds, Chicago, Mil. & St. Paul R.R.	Sci owne & R.R	\$79 \$79 ##EDU d by d. bon ds,	1,061 3,610 0,671 LE 4 the (85 85	#39,15 #39,15 #39,15 #39,15 #426,32 #31,28 #65,70 #8,77	s paid. 0 75 2 40 8 15 3 16 6 00 7 50 7 50 5 00	#39,153 Market Va #431,500 29,775 65,670 46,650	75 40 15 15 00 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Fe Central Pacific R R. bonds, Chicago, Mil. & St. Paul R.R. Chicago & North Western R.	Scr owne R.R.	\$79 \$79 #EDU d by ds, onds,	ns recei, 061 3,610 	85 85 85 Compo	#39,15 #39,15 #39,15 #39,15 #426,32 #31,28 #65,70 #48,77 #21,92	s paid. 0 75 2 40 3 15 3 15 6 00 7 50 7 50 5 00 5 00	#\$210 \$8,942 \$39,153 ************************************	75 40 15 15 100 00 00 00 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa For Central Pacific R R. bonds, Chicago, Mil. & St. Paul R. R. Chicago & North Western R. Chicago, Rock Island & Pacific City of Frankfort bonds,	Sci owne R.R. bon R. bofic R.	\$79 ##EDU ad by c. bon ds, onds, R. bo	ns recei, 061 3,610 	85 85 85 Compo	#39,15 #39,15 #39,15 #39,15 #426,32 #31,28 #65,70 #8,77	s paid. 0 75 2 40 	#39,153 Market Va #431,500 29,775 65,670 46,650	75 40 15 15 00 00 00 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Fe Central Pacific R R. bonds, Chicago, Mil. & St. Paul R.R. Chicago & North Western R.	Sci owne R.R. bon R. bofic R.	\$79 ##EDU ad by c. bon ds, onds, R. bo	ns recei, 061 3,610 	85 85 85 Compo	21 38,94 \$39,15 2ny. Book V \$426,32 31,28 65,70 48,77 21,92 22,62	s paid. 0 75 2 40 	#210 38,942 \$39,153 #431,500 29,775 65,670 46,650 20,700 20,800	75 40 15 15 00 00 00 00 00 00 50
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Forman Pacific R R. bonds, Chicago, Mil. & St. Paul R.R. Chicago, Mil. & St. Paul R.R. Chicago, Rock Island & Pacific Ryon of Frankfort bonds, Denver & Rio Grande R.R. b. Houston & Texas Central R.I.	Sci owne & R.R . bon R. bofic R.	\$79 \$79 EEDU d by ds, onds, R. bo	ns recei, 061 3,610 	85 85 85 Compo	Book V \$426,32 65,70 48,77 21,92 22,62 102,77 21,20	s paid. 0 75 2 40 	#39,153 Market Va \$431,500 29,775 65,670 46,650 20,700 20,800 101,917 21,400 21,565	75 40 15 15 00 00 00 00 00 50 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Formation R. Bonds, Chicago, Mil. & St. Paul R.R. Chicago, Morth Western R. Chicago, Rock Island & Pacific Results of Frankfort bonds, Denver & Rio Grande R.R. b. Houston & Texas Central R.I. Illinois Central R.R. bonds,	Sci owne & R.R . bon R. bofic R.	\$79 \$79 EEDU d by ds, onds, R. bo	ns recei, 061 3,610 	85 85 85 Compo	#39,15 #39,15 #39,15 #426,32 #1,28 65,70 48,77 21,92 22,62 102,77 21,20 94,51	s paid. 0 75 2 40 	#\$39,158 Market Va #\$431,500 29,775 65,670 46,650 20,700 20,800 101,917 21,400 21,565 95,450	75 40 15 15 00 00 00 00 00 00 00 00 00 00 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Fe Central Pacific R R. bonds, Chicago, Mil. & St. Paul R.R. Chicago & North Western R. Chicago, Rock Island & Pacificity of Frankfort bonds, Denver & Rio Grande R.R. b Houston & Texas Central R.I Illinois Central R.R. bonds, Lake Shore R.R. bonds,	Sci owne S R.R. bon R. bo fic R.	\$79 \$79 EEDU d by ds, onds, R. bo	ns recei, 061 3,610 	85 85 85 Compo	#39,15 #39,15 #39,15 #39,15 #426,32 #31,28 #65,70 #48,77 21,92 22,62 102,77 21,20 94,51 91,37	s paid. 0 75 2 40 8 15 15 00 7 50 7 50 0 00 5 00 0 00 0 00 6 64	#\$210 \$8,942 \$39,153 ##\$31,500 29,775 65,670 46,650 20,700 20,800 101,917 21,400 21,565 95,450 90,000	75 40 15 100 00 00 00 00 00 00 00 00 00 00 00 00
Accident, Liability, Totals, Bonds United States bonds, Atchison, Topeka & Santa Formation R. Bonds, Chicago, Mil. & St. Paul R.R. Chicago, Morth Western R. Chicago, Rock Island & Pacific Results of Frankfort bonds, Denver & Rio Grande R.R. b. Houston & Texas Central R.I. Illinois Central R.R. bonds,	Scrowne Scriowne R.R. bonne onds, R. bo	\$79 \$79 \$79 \$79 \$79 \$79 \$79 \$79 \$79 \$79	ns receil,061 3,610 9,671 LE A the (85 85 85 Compo	#39,15 #39,15 #39,15 #426,32 #1,28 65,70 48,77 21,92 22,62 102,77 21,20 94,51	s paid. 0 752 40 	#\$210 \$8,942 \$39,153 ##\$31,500 29,775 65,670 46,650 20,700 20,800 101,917 21,400 21,565 95,450 90,000	75 40 15 100 00 00 00 00 00 00 00 00 00 00 00 00

UNITED STATES BRANCH OF "THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$900,000.

Muir & Haughton, United States Managers. Office, 4th and Walnut streets, Philadelphia, Pa.

Cash premiums receive \$174,933.84; burglary Interest on mortgage loa Interest and dividends fr Rents, including compan Profit on sale or maturity Agency forfeits, Borrowed money, Total income, Ledger assets, Dec. 31, 1 Total,	y, \$36,65 ins, com all y's own y of led	other	source oancy	es,	•	iabili	ty,	\$389,786 \$9 1,509 \$7 12,206 60 6,440 00 52 50 5,000 00 10,574 53 \$425,569 \$9 498,325 64
	Dı	SBURS	EMEN	TS.				
For losses: accident, \$6	0.448.8	R · lial	hilitv.	845.9	370. f	7 · h	nr.	
glary, \$9,487.31, .			······································	# 20,0		. , .		\$115,306 36
Investigation and adjusts	ment of	clain	8: ac	ciden	t. \$ 3.	960.7	2:	• •
liability, \$25,529.69; b	ourglar	v, \$3 5(), .					29,840 41
Legal expenses except for	or defer	ding	suits f	or in	sured	l		804 79
Commissions less those caccident, \$52,949.56;	n retur	n prer	niums	and	reins	uranc	æ: 1,-	
391.53,	. :	•		•	Ÿ.	•	•	116,992 49
Salaries of officers and h	ome off	ice em	ploye	es,				32,575 48
Medical examiners' fee					insp	ectio	ns.	•
\$1,939.79,				•	. •			3,430 79
Rents, including compan	v's own	occui	ancy.					6,455 00
Repairs and expenses on	real es	tate, Î	•	٠.				241 00
Taxes on real estate,								1,021 86
All other taxes, licenses	and ins	urance	depa	rtme	nt fe	88.		7,812 03
Advertising, \$306; print								9,584 53
Postage and express, \$6							3	•
587.64	·						٠.	9,778 72
Remitted to home office,								24,747 50
Incidentals,								7,225 10
Total disbursements	,		•					\$365,816 06
Balance,	•	•	•	•	•	•	•	\$ 558,078 97
	LE	DGER	Asse	TS.				
Book value of real estate								\$ 98,441 65
Mortgage loans on real		•	•	•	•	•	•	30,000 00
Book value of bonds and	etocke	(scho	lula A	· ·	•	•	•	427,438 25
Cash deposited in bank,	SAUCES	Come	4410 E	- /1	•	•	•	2.199 07
Casa deposited in balla,		•	•	•	•	•	•	2,100 01
Ledger assets, as per	r bal a ne	се, .	•	•		•		\$558,078 97

Non-I	EDGER ASSETS.	•	
Interest accrued,			\$4,046 11
Gross uncollected premiums: -		Written before Oct. 1.	
Accident,	\$12,584 79	-	
Liability,	27,719 70	\$1,388 92	
Burglary,	8,578 94	-	
Totals,	\$48,833 43	\$1,388 92	50,222 35
Gross assets,			\$612,347 43
•			4 012,021 10
Items not admi	TTED AND DEP	RECIATION.	
Premiums uncollected, written p Book value of ledger assets over		\$1,388 92 29,732 00	
Total,			31,120 92
Admitted assets,			\$ 581,226 51
ı	ia bilities.		
Losses and claims: —	Adjusted and in		
	Process.	Resisted.	
Accident,	\$10,447 00	\$2,250 00	
Liability,	1,600 00	66,535 00 5 00	
Totals,	\$12,047 00	\$68,790 00	\$80,837 00
Estimated expenses for settling	g unpaid clain	ns: accident,	
\$2,000; burglary, \$200, Unearned premiums: accident,	864 908 74 · H	ability 877	2,200 00
553.01; burglary, \$18,362.05,			160,123 80
Commissions due on policies is	sued after Oct.	1: accident,	44 740 44
\$625.10; liability, \$8,815.97;	burgiary, \$2,80	7.09,	11,748 66 4,602 32
Salaries, rent, expenses, taxes, fe Due and to become due for borro	wed money	acciueu, .	10,574 53
Total liabilities, except depo	sit capital, .	•••••••••	\$270,086 31
Deposit capital,		\$200,000 00 111,140 20	
Surplus to policy holders,			311,140 20
Total liabilities,			\$581,226 51
,		• • •	4001,220 01
EXHIBI	T OF PREMIUM		
D	Accident.	Liability.	Burglary.
Prem's in force Dec. 31, 1902, . Writt'n or renewed during 1903,	\$125,373 68 213,797 93	\$187,565 76 225,587 41	\$31,777 50 45,470 41
Total,	\$339,171 61 206,595 30	\$413,153 17 254,788 90	\$77,247 91 40,548 77
		A150 004 07	ADD COD 1 4
Balance,	\$132,576 31 5,120 83	\$158,364 27 3,258 24	\$36,699 14 385 70
Net prem's in force Dec. 31, '0		\$155,106 O3	\$36,313 44
2. 35 prom 5 m 15155 5 6010 1, 60	-,, 10	Ţ, 00	200,000 11

Gen Losses incurred during the bility, \$93,575.36; burglar	year	<i>Inter</i> : acci ,544.1	dent	t, \$ 67		lia-	\$170,027 63
Business in the Common	weat	Uh of	Mas	sachi	setts duri	ing ti	he Year.
Accident, Liability,		Premiun \$48, 13,	CFO	16 94	Losses p. \$15,878 5,607	08	\$17,249 68
Totals,						72	\$25,511 72
	Sci	HEDUI	LE A	۱.			
Stocks and E	Bonde	oum	ed b	y the	Company		
					Book Va		Market Value
100 shares Pennsylvania R.R.	, .				\$6,281	25	\$5,9 00 00
50 " United Gas Impro	reme	ent,			4,500		4,375 00
New York city bonds, .		•			218,230	75	202,681 25
Drookiva city oonds					55,100	00	50,750 00
American Thread Co. bonds,		•			30,000	00	24,000 (0
Northern Pacific R.R. bonds,					5,256	25	5,131 25
Louisville & Nashville R.R. b	onds	١, .		•	5,075	00	5,0 00 00
Chic., Mil. & St. Paul R.R. bo	nds,				5,740		5,550 00
Atchison, Topeka & Santa Fé	R.Ř	. bond	ls.		10,057	50	10,006 25
Illinois Central R.R. bonds,					5,247	50	5,100 00
Pennsylvania Co. bonds, .					29,325	00	28,500 00
Reading R.R. bonds.					4,906		4,850 00
W. N. Y. & Pennsylvania R.R.	L. bo	nds.			9,787		9,500 00
International Navigation Co.	bond	ls.			5,062	50	4,000 00
	•			•	28,100		27,600 00
Pennsylvania R.R. bonds,	•	•	•	•	4,768	75	4,762 50
I ondoy i varia terra oodabii	•	•	•	•			
					\$427,438	25	\$397,706 25
EDWARD RAWLINGS, Preside	ERIC POSIT nt.	CAPIT	MOI al, ¶	NTRI 1200,000	EAL, CA D. Robert	N A D Kei	A. RR, Secretary.
Home Office, 57 B				u, Mo	nireal, Co	inad	a.
]	INCOM	Œ.				
Cash premiums received: fide							\$174,483 22
Interest and dividends from a Rents,	ll so	urces,	•	:			20,232 36 1,414 41
•					-	-	
Total income, Ledger assets, Dec. 31, 1902,				•			\$196,129 99 728,692 77
Total,							\$924,822 76

DISBURSEMENTS.

For losses: fid Investigation a Legal expense	ind adjustn s except fo	r def	endi	ng sı	uits f	or ins	sured		:	\$22,293 10,453 1,178	91
Commissions l	ess those of	n retu	ırn p	rem	iums	and r	einsi	ıran	ce:		
fidelity,	• • • • • • • • • • • • • • • • • • • •	•	<u>.</u>	•	. •	•	•	•	•	6,603	
Salaries of office							•	•	•	36,532	
Salaries and ex	rpenses of	agen	ts no	t on	com	nissic	on,	•	•	21,438	
Inspections,		•			•		•		•	12,178	
Rents, .								•	•	6,808	35
Repairs and ex	penses on	real	estat	e,						394	82
Taxes on real										296	44
All other taxes	, licenses s	and it	sure	nce	depai	tmer	it fee	38,		5,039	21
Advertising, \$9										3,834	
Postage and ex		. `	٠.			• •	•	·		5,375	27
Charged off on	account of	f real	esta	te.						7,390	00
Remitted to ho										41,625	
Incidentals,	• •	-				-	-	•	•	2,419	
12014023410,	•	•	•	•	•	•	•	٠	•		_
Total disb	ursements,				•	•	•	•	•	\$183,862	13
Balance,						_				\$740,960	68
	•	-	•	-	-	•	•	-	•	* ,	••
		L	EDG	ER A	LSSET	8.					
Book value of	monl ostato									\$23,350	ΔΛ
			•	•	•	•	•	•	•		
Mortgage loan	s on real e	state,		. i a.	-1 · A		•	•	•	350	
Book value of Cash in compa	ponas ana ny's office.	Stock	S (S)	eneau B: de	ne A Posi), ed in	ban	k. \$4	7	666,217	50
331.87, .					opoo.			, T	•••	49,089	75
Furniture and	se fes	•		-	•	•	•	Ī	•	1,958	
Turnituro and		•	•	•	•	•	•	•	•	1,000	
Ledger ass	ets, as per	bala	nce,	•	•		•	•	•	\$740,960	68
		Noi	n-Le	DGEI	R A88	ETS.					
Interest accrue	d, .									2,855	00
Gross uncollect	ted premiu	ms, v	vritte	en af	ter O	ct. 1	: fide	elity.		6,920	
	•	•						•			
Gross asse	ts, .	•	•	•	•	•	•	•	•	\$ 750 , 735	65
	ITEMS NO	T AD	MITI	ED A	AND	DEPR	ECIA	TIOI	₹.		
Real estate not	in control	of tr	uste	28,			\$23	,350	00		
Mortgage loans					es.		•	350			
Cash not in con							49	089			
Bonds and stoc				trust	668.	-		155			
Furniture and						•		958			
Book value of 1	edger sage	te ov	er m	rket	valn			492			
2002 72120 02 2	ougo: unoc				, , ,,,,	-,			_	331,390	63
Tot-1										A110 042	00
Total,				•	•	•	•	•	•	\$419,345	
Deduct special	deposits in	othe	er Su	ates,	•	•	•	•	•	16,810	W
Admitted a	asets,		•	•						\$402,585	02

		Lia	BILITIE	8.			
Losses and claims	i : — Adjusted an	A In					
	Process.	u m	Report		Resiste		
Fidelity,	\$14,138		\$3,229		\$27,174		
Deduct reinsur., .	2,433		996	3 00	13,587		
Net unp'd cl's,	\$11,705	00	\$2,336	00	\$13,587	00	\$27,62 8 (1)
Unearned premiums	s: fidelit	v					95,587 32
Commissions due or	policies	issued	after (ot. 1 :	fidelity,		34 6 00
Salaries, rent, expen	nses, taxe	s, fees	, etc., di	ue or	accrued,	•	745 W
Total,							\$124,256 32
Deduct liability on a	necial de	Posita		•	• •	•	3,415 12
Doduot naonity on .	poolar ac	Posito		•	• •	•	
Total liabilities	, except o	leposit	capital	, .			\$120,841 2
Deposit capital,.		•		•	\$200,000		
Surplus over all lial		•	• •	•	81,693	82	001 000 68
Surplus to police	ey holder	s, .	• •	•			281,693 82
Total liabilities							\$402,535 09
Total Imollitios	,	•	• •	•	• •	•	ATOTIOGO
	Ex	HIRIT	of Pre	MITTIM	R		
	LA	111011	OF IME	MIC M	. .		Fidelity.
Premiums in force	Dec. 31, 1	902.					\$176,088
Written or renewed							230,548 12
							A 400 096 91
Total,	• • • •			•		•	\$406,636 20 188,666 01
Deduct expirations	and cance	enation	18, .	•	• •	•	100,000 01
Balance, .				_			\$217,97 0 19
Deduct reinsured po	licies.	:	: :	:	: :	:	26,895 55
	•						
Net premiums i	n force I	Dec. 31,	, 1903,	•		•	\$191,074 64
	Ge	neral l	nterrog	atorie	8.		
Losses incurred dur	ing the v	ear: fi	delity.				\$26,9 74 52
	-		_	•	•		_
Business in the	e Commo	nwealU	of Mas	sachu	setts duri	ng Ü	e Year.
			remiums r		Losses	paid.	Losses incorred
Fidelity,		•	\$17,570	81	\$1,144	78	\$5,544 78
		Sch	EDULE .	A			
<u></u>					~		
Su	ocks and	Bonds	owned (by the	Company		Market Ta.2
4 404 -1 77-44-3	04-4 0		O-		Book Va	_	\$164,010 (a)
1,491 shares United				•	\$164,010 62,312		60,550
11 00001	n Union al Teleg	renh C	ν ανπ σο	., .	59,760		58,680
	el. Co. of			•	114,800		107,100 00
	al Street			•	13,550	nn	10,500 (V
Philadelphia Bourse		TPULL M	∽ J, .	•	275	, nn	275 (a)
City of Richmond,		la .		•	17,040		16.810 (*
Montreal harbor bo				•	7,770		7,700 -0
Canada Southern R		•		•	10,800		10,70
CHEMIN DOMINAL IN	, 5511461	•	•	•	_0,000		•

City of Brooklyn, N. Y., bonds, City of New York bonds, "THE HARTFORD STEAM ANCE COMPAN [Incorporated June, 1898. PAID-U.	BOII	HAR] menced	FOF tend	\$108 107 \$666 PECT RD, (ness 0	CON	00 00 50 A	\$648,725 ND INSU	00
CHARLES M. BEACH, Vice-Press			•		D D.		O O o o o o o o	
•							CE, Secretar	ry.
Home Office, 650	Main	Street	, Ha	rtfore	d, Cor	ın.		
-				•				
	Inco	DME.						
Cash premiums received: steam	boile	r					\$1,304,254	86
Interest on mortgage loans, .							31,574	
Interest and dividends from all	other	sonree	s.				99,458	
Rents	Junci	bource		•	•	•	783	
Profit on sale or maturity of led	ror o	·aota	•	•	•	•	18,219	
			, l'aa	i.		•		
Received from special and expe	rt me	chanic	ai se	rvice	s, .	•	10,028	01
Total income,		•		•			\$1,464,313	63
Ledger assets, Dec. 31, 1902, .		• .					2,640, 082	73
		•						
Total,	_	_					\$4,104,396	36
2000,	•	•	•	•	•	•	¥ 1,2 0 1,000	00
Dro	201709	EMEN1	ra					
	DOURG	PM PM	١٥.					
For losses: steam boiler,		•					\$ 157,154	67
Legal expenses except for defer	ding	suits f	or in	sure	d, .		1,421	74
Stockholders' dividends (declare	ed dur	ing th	e ve	ar. \$6	0.000	١	60,000	
Commissions less those on return	nrei	กเม็ทร	and	reins	nranc	:A:		
steam boiler,	- P-0-						336,503	68
Salaries of officers and home off	ioo on	·nloro		•	•	•		
Salaries of omcers and nome on	en en	proye	eв,		•	•	57,900	
Salaries and expenses of agents				on,	•	•	188,248	
Inspections,	•	•	•	•	•	•	480,724	
Rents,		•		•		•	5,500	00
Repairs and expenses on real es	tate,				•		697	79
Taxes on real estate,							328	67
All other taxes, licenses and inst	uranc	e depa	rtme	nt fe	es.		39,5 70	20
Advertising, \$10.552.38; printing	o and	statio	nerv	. \$17	938	42 .	28,490	
Advertising, \$10,552.38; printing Postage and express, \$2,955.	40.	furnitu	ira s	nd	fi v tur	,	20,200	00
\$1,775.22,	10,	. at mivu	110 6		HAUUL	· · ·	4,730	60
Tops on sale on materials of lade			•	•	•	•		
Loss on sale or maturity of ledg	er as	eus,	•	•	•	•	1,871	10
Total disbursements,							\$1,313,142	87
Balance,							\$2,791,253	49
		•	٠.				*-,,=00	
Le	DGER	Asse	rs.					
Book value of real estate,							\$19,090	00
Mortgage loans on real estate,.	•	-		•	•	•	717,520	
Book value of bonds and stocks	(acha	dnla 4	· ·	•	•	•		
				har		, .	1,916,179	10
Cash in company's office, \$6,755.	20;	rehoar	eu il	เกสม	r, 615	,,-	100 40 :	0.0
709.05,	•	•	•	•	•	•	138,464	53
Ledger assets, as per balance	Э, .	•		•			\$2,791,253	49
		•						

Interest accrued,

Steam boiler,

Total,

Total, .

Steam boiler, .

Gross assets,

NON-LEDGER ASSETS. \$17,814 14 Market value of bonds and stocks over book value, 100,969 84 Gross uncollected premiums: --Written after Oct. 1. Written before Oct. 1. \$216,777 66 \$118,773 05 335,550 71 . \$3,245,588 18 ITEMS NOT ADMITTED. Premiums uncollected, written prior to Oct. 1, 118,773 05 . \$3,126,815 13 Deduct special deposits in other States, . 31,500 00 . \$3,095,315 13

Admitted assets,	•	•		•	•	•	•	•	\$3, 095,315	13
		Lia	BILI	ries.						
Losses and claims, adjuste Unearned premiums: stee Commissions due on polici	am be	oiler							\$20,415 1,851,355 \$2,516	78
	.00 100			000			•	,		_
Total,	l dep	osits		:	:	:	:		\$1,904,287 26,849	
Total liabilities, exce Capital paid up in cash,			1	•	•	\$500	oòo	oó.	\$1,877,437	48
Surplus over all liabilities Surplus to policy hole	3,	•	:	:	: : -		,877		1,217,877	65
Total liabilities, .	•	•							\$3,095,31 5	13
:	Ехнг	віт	of I	REM	IUMS	١.				
									Steam Boile	
Premiums in force Dec. 3: Written or renewed durin				:		:	:	•	\$3,358,269 1,461,988	59 59
Total, Deduct expirations and ca	ncell:	atior	18,				:	:	\$4,820,258 1,298,111	53 22
Premiums in force De	ec. 81	, 190)3,	• .		•			\$ 3,5 22 ,147	31
	Gener	ral l	nteri	roaat	ories	·.				
Losses incurred during the Company's stock owned by	e yea y the	r: s dire	team ctors	boil , par	er, valı	1e,			\$88, 3 23 55,500	60 00
Dividends declared since stock, \$140,000,	org	anız	ation	: c	ash,	¥1,5		ω;	1,454,750	00
.					_					

Business in the Commonwealth of Massachusetts during the Year. Premiums received.

\$149,983 42

Losses paid.

\$4,629 71

Losses incurred. \$5,491 67

SCHEDULE A.

Stocks and Bonds owned by the Company.

Stocks and Donas owned by the Company.							
					Book Valu	ue.	Market Value.
State of Massachusetts bonds,					\$100,000	00	\$100,000 00
Toledo, Ohio, city bonds, .					16,125	00	16,200 00
Atchison, Kan., city bonds,					12,000	00	12,000 00
Hutchinson, Kan., city bonds,					12,000		13,200 00
Evansville, Ind., city bonds,			-		12,000		12,000 00
York, Neb., city bonds, .	-	-	-	-	10,000		10,300 00
Columbus, Neb., city bonds,	•	•	•	•	10,100		10,500 00
Gladwin, Mich., city bonds,	•	•	•	•	2,140		2,000 00
	•	•	•	•	11,175		12,500 00
Albina, Ore., city bonds, .	•	•	•	•	21,000		20,900 00
Astoria, Ore., city bonds, .	•	•	•	•	10,000		7,500 00
Rockport, Tex., city bonds,	•	•	•	•			10,000 00
Fort Worth, Tex., city bonds,	•	•	•	•	9,750		
Dallas, Tex., city bonds, .	•	•	•	•	10,300		11,000 00
Tyler, Tex., city bonds,	•	•	•	•	6,360		6,300 00
Wheeling, W. Va., city bonds,	•	•	•	•	11,300		12,000 00
Huntington, W. Va, city bond	8,	•	•	•	10,525		12,000 00
Richmond, Va., city bonds,		•		•	29,562		31,500 00
Roanoke, Va., city bonds,.				•	5,175		5,500 00
Ogden, Utah, city bonds, .					5,462		5,500 00
Olympia, Wash., city bonds,					10,762	50	7, 500 00
Athens, Ga., city bonds, .					18,180	00	18,900 00
Griffin, Ga, city bonds, .					6,000	00	6,000 00
Lima, Ohio, city bonds, .					11,050	00	10,200 00
Abilene, Kan., board of educat	ion	bonds	3.		4,080	00	4,000 00
Anthony, Kan., board of educa	tion	bond	s.		13,062		12,500 00
Kansas school district bonds,					50	75	50 00
Maricopa, Ariz., school distric	t bor	ids.			10,439		10,500 00
Second North, Hartford, school	l dis	trict	bor	ıda.	10,000		10,700 00
Center, Waterbury, school dist				,	10,975		10,800 00
Jefferson, Kan., township bone		-	~,	•	10,000		10,500 00
Reno, Kan., township bonds,	,	•	•	•	15,000		15,750 00
Haskell, Kan., township bonds		•	•	•	5,250		2,500 00
Albion, Neb., village bonds,	"	•	•	•	3,657		3,500 00
School Creek Precinct, Clay C	· 1	Jah	hor	da	1,000		1,000 00
Albany County, Wyo., bonds,	,o., 1	100.,	001	ius,	10,250		10,500 00
Snohomish County Week how	Aa	•	•	•	8,651		8,400 00
Snohomish County, Wash, bonds	uus,	•	•	•	10,537		10,500 00
Skagit County, Wash., bonds, Rains County, Tex., bonds,	•	•	•	. •			
Muslimmer County, Donds,	٠	•	•	` •	2,600		2,5 00 00
Muskingum County, Ohio, bor	ius,	•	•	•	5,000		5,100 00
Milwaukee County, Wis., bond	18,	•	•	•	22,100		21,000 00
Marion County, Ind., bonds,	•	•	•	•	22,025		21,000 00
Jefferson County, Ala., bonds,	•	•	•	•	29,500		29,500 00
Arizona Territory bonds,	٠.	•	•	•	10,000		10,900 00
St. Louis & San Francisco R.R.			•	•	48,705		53,26 0 00
Atlanta & Charlotte Air Line			١,	•	4,760		4,820 00
Texas & New Orleans R.R. bo			•	•	27,690		25,750 00
Lehigh Valley Terminal R'y b	ond	8,		•	42,4 00		45,200 00
Wabash R.R. bonds,	•	• _	•		20,775		23, 000 00
Terminal R'y Asso. of St. Lou	is bo	nds,			27,562		27,5 00 00
Cin., Dayton & Ironton R.R. b	onds	,			9,5 50		11,200 00
Dayton & Western R.R. bonds	,				10,317		15,3 00 00
Mahoning Coal R.R. bonds,	•_			•	9,350		12, 000 00
Kanawha & Mich. R'y Co. bor	ıds,				7,600	00	9,0 00 00
Cleve., Cin., Chic. & St. Louis	R'y	bond	8,		19,281	25	20, 000 00
Terre Haute & Peoria R.R. bo					10,150	00	5,000 00
	•						

	Book Value.	Market Value.
Chicago & Western Indiana R.R. bonds,	\$27,840 00	\$26,400 00
Evansville & Indianapolis R.R. bonds,	5,600 00	5,350 00
Louisville, New Albany & Chic. R.R. bonds, .	16.200 00	16,800 0)
Phila. & Reading R.R. bonds,	29,120 00	33, 600 00
Northern Pacific R.R. bonds	16,152 50	17,250 00
Chicago & Erie R.R. bonds,	54,747 50	59,000 00
Atch., Top. & Santa Fé R'y bonds,	46,987 50	50, 000 00
Lehigh Valley of New York R'y bonds,	41,340 00	43,2 00 ∪
Toledo & Ohio Central R'y bonds,	10,325 00	11,000 00
Union Pacific R.R. bonds,	26,700 00	30,900 ()
Louisiana Western R.R. bonds,	11,000 00	11,200 00
Central R.R. Co. of N. J. bonds,	29,965 00	35, 100 00
Missouri, Kan. & Eastern R'y bonds,	31,697 50	33,00 0 06
Wheeling & Lake Erie R'y bonds,	10,100 00	11,500 (0
Central of Georgia R'y bonds,	18,800 00	20,800 00
Western N. Y. & Pa. R'y bonds,	27,602 50	29,25 0 00
St. Louis, Iron Mt. & S. R'y bonds,	54,91 2 50	56,000 00
Chicago, Burl. & Quincy R.R. bonds,	4,568 40	4,750 00
Baltimore & Ohio R.R. bonds,	38,225 00	40,400 00
South Bound R.R. bonds,	25,750 00	27,000 00
Galveston, Harrisb'g & San Antonio R'y bonds,	24,750 00	2 6,2 50 (0)
Brooklyn Union Elevated R.R. bonds,	25,000 00	25,000 00
Baltimore & Ohio R.R. bonds,	45,000 00	45,000 00 32,900 (ი)
Northern Pacific Great-Northern R'y bonds, .	20,419 30	27,500 00
Houston & Texas Central R.R. bonds,	27,500 00	10,000 00
Chicago & Milwaukee Electric R'y bonds, .	10,000 00	2,850 00
Cincinnati Northern R.R. bonds,	3,000 00	21,000 00
Missouri Pacific R'y bonds,	21,050 00	36,27 0 00
Central of Georgia R'y bonds,	37,200 00	9,000 00
Beaver Township Drainage Dist., Ill., bonds, .	9,450 00 4,950 00	5,500 00
Jamaica & Brooklyn Road Co. bonds,	30,900 00	32,400 00
Hartford Street R'y bonds,	25,250 00	25,250 00
West Chicago Street R'y Tunnel Co. bonds, .	5,960 63	5,500 00
Northwestern Telegraph Co. bonds,	4,462 50	5,005 00
New York Dock Co. bonds,	40,000 00	41,200 00
Western Union Telegraph Co. bonds, 40 shares City Bank, Hartford,	4,251 20	3,600 09
100 " Hart. Nat'l Bank, Hartford,	15,578 00	14,000 00
100 " Security Company, Hartford,	11,990 00	13,000 00
100 " American Nat'l Bank, Hartford,	6,418 50	7,200 00
85 " Far. & Mech. Nat'l Bank, Hartford,	9015	10,200 00
43 " Ætna Nat'l Bank, Hartford,	4614 W	8,170 00
292 " N. Y., N. H. & Hart. R.R.,	35 355 W	40 OSO (4)
110 " Chic., Mil. & St. Paul R.R.,	19.100 0	7 000 01
110 "Atch., Top. & Santa Fé R.R.,	10 794 €	000 00
100 " Chic. & Northwestern R.R.,	14 025 W	2000 00
50 " Bald Eagle Valley R.R.,	4 900 W	(4) 1 50 11
227 " St. Louis & San Francisco R.R.,	⊿ഹോ	44.046.00
317 " Illinois Central R.R	98 509 40	00 400 00
200 " Clev., Cin., Chic. & St. Louis R.R.,	10 50O W	c 200 Du
128 " St. J., South Bend & S. R.R.,	1954() 00	1010 (0)
101 " Cincinnati Northern R.R.,	10 100 0	44 444 100
	10 1547 00	7,500 00
200 "Northwestern Telegraph Co., 400 "Pacific & Atlantic Telegraph Co., .	7 (KI) V	2,200 00
55 " New York Dock Co.,	1162 0	8,600 00
100 " Western Union Telegraph Co., .	2617 0	2535 00
15 " Chic. & Northwestern R'y,	1 K/M 1 UV	16,065 00
270 "Pennsylvania R.R.,	17,556 88	
_		40 017 149 00

\$1,916,179 16 \$2,017,149 00

"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, President. CHARLES E. W. CHAMBERS, Secretary.

Home Office, 63 William Street, New York, N. Y.

	11	COM	E.						
Cash premiums received: plat	e ola	99					. 1	433,525	Λ9
Interest from all sources,	о Б .и	ń,	•	•	•	•	٠,	14,961	
Ponts	•	•	•	•	•	•	•		
Rents,	•	•	•	•	•	•	•	14,202	60
m									
Total income,	•		•	•		• .	. {	462,689	
Ledger assets, Dec. 31, 1902,								610,420	55
•									
Total,	_			_		_	. \$1	,073,109	72
	•	•	•	•	•	•	. 4-	,010,200	•
_									
L)ISBU	RSEM	ENTS	.					
For losses: plate glass, .	_	_				_	. 1	138,613	41
Legal expenses except for defe	andin		ita fo	r iner	rod	•		179	
Stockholders! dividends (decler		gou	46.0		• 40 A	inn	•		
Stockholders' dividends (declar	rea a	ույոն	z tne	year,	3 40,0	w,	•	40,000	w
Commissions less those on retu	rn pr	emiu	ms a	nd re	insur	ance	:		
plate glass,						•	•	142,705	83
Salaries of officers and home o	ffice	empl	ovee	3.				50,764	80
Salaries and expenses of agent	s not	on	omm	iggint	1		-	1,411	
Ronta		0	ошш	100101	٠,	•	•	1,134	
		•	•	•	•	•	•		
Repairs and expenses on real e	estate	,	•	•	•	•	•	4,577	
Taxes on real estate, .	•	•	•	•				4,972	62
All other taxes, licenses and in	surai	nce d	epart	ment	fees.			12,465	98
Advertising, \$3,290.22; printing	o an	d sta	tione	rv. 23	302	91.	_	6,593	18
Postage and express, \$4,521	٠ <u>٠</u>	form	nitur	0.000	1 6-	turne	•	0,000	
10stage and express, \$4,021	.01;	Iur	uttur	e am	и их	tures	,	4 600	
\$ 160.25,	•	•	•	•	•	•	•	4,682	
Incidentals,	•	•	•	•	•	•	•	5,121	40
									
Total disbursements, .	•	•	•	•	•	•	. {	413,221	34
Balance,	•	•	•	•	•	•	. (659,888	38
I.	EDGI	ER A	SSETS	ł.					
				•					
Book value of real estate,	•	•					. 1	245,763	18
Book value of bonds and stock	s (sc	hedu	le A)					382,024	94
Cash in company's office, \$10	0.896	.39:	den	osited	in	bank		•	
		,	uop.	00.000			••	32,100	96
\$21,203.87,	•	•	•	•	•	•	•	52,100	20
Lodgen accepts as non-holo							4	650 000	00
Ledger assets, as per balan	nce,	•	•	•	•	•	٠ ٢	659,888	90
	_								
Nor	N-LE	DGER	Ass	ETS.					
Market value of real estate over	er bo	ok vs	lue	_				\$19,236	82
Market value of bonds and sto					-	-	-	18,382	
Gross uncollected premiums		4 CT (JUL	+ & LUC	,	•	•	10,002	02

56 a LLOYDS PLATE-GLASS INSURANCE CO. OF NEW YORK.

Total	Plate glass, .	•			0	ten af ct. 1. 591	ter 95	₩ri \$1,	tten b Oct. : 559	l.	
Sundry accounts, 120 0		•.					_				
Salvage glass on hand,		nd,	•	:	:	:	•	:	:	•	
Salvage glass on hand, \$5,171 76 Sundry accounts, 120 00 Premiums uncollected, written prior to Oct. 1, 1,559 16 6,850 97	Gross assets,	•	•	•	•	•	•	•	•	•	\$ 77 5,95 0 09
120 00 Premiums uncollected, written prior to Oct. 1, 1,559 16 6,850 92			ITE	MS N	OT A	D M I	TTED.				
120 00 Premiums uncollected, written prior to Oct. 1, 1,559 16 6,850 92	Salvage glass on har	nđ.						\$ 5.	171	76	
Total,	Sundry accounts.		•				•	•	120	00	
Deduct special deposits in other States, 59,881 % Admitted assets, \$709,217 21	Premiums uncollecte	ed, w	ritter	n prie	or to	Oct	. 1,		,559	16	6,850 92
Liabilities. Losses and claims, adjusted and in process: plate glass, 239,466 41 Commissions due on policies issued after Oct. 1: plate glass, 17,897 99 Salaries, rent, expenses, taxes, fees, etc., due or accrued, 10,813 93 Deduct liability on special deposits, 59,881 96 Total liabilities, except capital, 247,765 63 Capital paid up in cash, 2247,765 63 Surplus over all liabilities, 2247,765 63 Surplus to policy holders, 497,765 63 Total liabilities, 247,765 63 Total liabilities, 247,765 63 EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902, 468,417 65 Written or renewed during 1903, 456,309 73 Total, 9924,737 46 Deduct expirations and cancellations, 451,367 53 Premiums in force Dec. 81, 1908, 4473,339 94 General Interrogatories. Losses incurred during the year: plate glass, 111,350 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)											\$769,099 17
LIABILITIES. Losses and claims, adjusted and in process: plate glass, 23,466 41 Commissions due on policies issued after Oct. 1: plate glass, 17,897 99 Salaries, rent, expenses, taxes, fees, etc., due or accrued, 10,813 93 Deduct liability on special deposits, 59,881 96 Total liabilities, except capital, 247,765 63 Capital paid up in cash, 9250,000 00 Surplus over all liabilities, 247,765 63 Surplus to policy holders, 497,765 63 Total liabilities, 709,217 91 EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902, 4468,417 65 Written or renewed during 1903, 456,309 78 Total, 9924,727 46 Deduct expirations and cancellations, 451,387 53 Premiums in force Dec. 31, 1903, \$473,339 94 General Interrogatories. Losses incurred during the year: plate glass, \$117,683 93 Company's stock owned by the directors, par value, 111,350 (b) Dividends declared since organization: cash, 679,500 (c)	Deduct special depos	sits in	oth	e r S ta	ates,	•	•	•	•	•	59,881 96
Losses and claims, adjusted and in process: plate glass, 239,466 41 Commissions due on policies issued after Oct. 1: plate glass, 17,897 99 Salaries, rent, expenses, taxes, fees, etc., due or accrued, 10,813 93 Deduct liability on special deposits, 59,881 96 Total liabilities, except capital, 247,765 63 Capital paid up in cash, 247,765 63 Surplus over all liabilities, 2447,765 63 Surplus to policy holders, 497,765 63 Total liabilities, 247,765 63 Total liabilities, 247,765 63 Total liabilities, 247,765 63 Total liabilities, 247,765 63 Total liabilities, 247,765 63 Total liabilities, 3468,417 65 Written or renewed during 1903, 456,309 78 Total, 5924,737 46 Deduct expirations and cancellations, 451,387 53 Premiums in force Dec. 31, 1903, \$473,339 94 General Interrogatories. Losses incurred during the year: plate glass, 111,350 (b) Dividends declared since organization: cash, 679,600 (f) Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses paid. Losses bearmed.	Admitted assets,	•	•	•	•	•	•	•	•	•	\$7 09,217 21
Unearned premiums: plate glass,				Lia	BILI	ries.					
Commissions due on policies issued after Oct. 1: plate glass, Salaries, rent, expenses, taxes, fees, etc., due or accrued, 10,813 93 Deduct liability on special deposits, 59,881 96 Total liabilities, except capital, 52250,000 00 Surplus over all liabilities, 247,765 63 Surplus to policy holders, 247,765 63 Total liabilities, 700,217 21 EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902, 4168,417 65 Written or renewed during 1903, 456,309 78 Total, 9924,727 46 Deduct expirations and cancellations, 451,387 52 Premiums in force Dec. 31, 1903, \$473,339 94 General Interrogatories. Losses incurred during the year: plate glass, 5137,683 93 Company's stock owned by the directors, par value, 111,350 (b) Dividends declared since organization: cash, 679,500 (c) Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses paid. Losses incurred.	Losses and claims, a	djust	ed ar	ıd in	proc	ess :	plate	e glas	s,		
Salaries, rent, expenses, taxes, fees, etc., due or accrued, 10,813 93 Deduct liability on special deposits, 59,881 96 Total liabilities, except capital, 250,000 00 Surplus over all liabilities. 247,765 63 Surplus to policy holders, 497,765 63 Total liabilities, 709,217 21 EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902, 4468,417 65 Written or renewed during 1903, 456,309 73 Total, 9924,727 46 Deduct expirations and cancellations, 451,387 53 Premiums in force Dec. 31, 1903, 9473,339 94 General Interrogatories. Losses incurred during the year: plate glass, 413,683 93 Company's stock owned by the directors, par value, 111,350 (h) Dividends declared since organization: cash, 679,500 (f) Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses paid. Losses becamed	Unearned premiums	: pla	te gl	ass,		٠,		•	٠.	•	
Deduct liability on special deposits,										.85,	
Deduct liability on special deposits,	balaries, rent, expen	ses, t	aabs,	, 1663	, e.c	, uu	e or a	cci ue	щ,	•	
Total liabilities, except capital, Capital paid up in cash, Surplus over all liabilities. Surplus to policy holders, Total liabilities, EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902, Written or renewed during 1903, Total, Deduct expirations and cancellations, Premiums in force Dec. 31, 1903, General Interrogatories. Losses incurred during the year: plate glass, Company's stock owned by the directors, par value, Dividends declared since organization: cash, Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses incurred.											\$271,333 54
Capital paid up in cash,	Deduct liability on s	pecia	l dep	osits	3 ,	•	•	•	•	•	59,881 96
Surplus over all liabilities. Surplus to policy holders,	Total liabilities,	exce	pt ca	pital							\$211,451 58
Surplus to policy holders,				•							
EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902,				•	•	•	•	247,	765	63	407.765.68
EXHIBIT OF PREMIUMS. Premiums in force Dec. 31, 1902,	Surplus to polic	у поі	aers,	•	•	•	•				497,700 00
Premiums in force Dec. 31, 1902, \$468,417 65 Written or renewed during 1903, \$456,309 75 Total, \$924,727 46 Deduct expirations and cancellations, \$924,727 46 Premiums in force Dec. 31, 1903, \$451,387 53 Premiums in force Dec. 31, 1903, \$473,339 94 General Interrogatories. Losses incurred during the year: plate glass, \$137,683 93 Company's stock owned by the directors, par value, \$111,350 04 Dividends declared since organization: cash, \$679,500 69 Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses paid. Losses incerned.	Total liabilities,		•		•	•	•	•	•		\$709,217 21
Premiums in force Dec. 31, 1902,	-		Ехн	IBIT	of I	PREI	41UMS				Wate Class
Written or renewed during 1903,	Premiums in force I)ec. 3	1. 19	02.	_	_					
Premiums in force Dec. 31, 1903,						:	•	•		•	
Premiums in force Dec. 31, 1903,	Total										2094 797 46
Premiums in force Dec. 31, 1903,		ind ca	ancel	l ati o	ns.	•	•	:	:	:	451,387 52
General Interrogatories. Losses incurred during the year: plate glass,	-										
Losses incurred during the year: plate glass,	Fremiums in 101	rce D	ec. s.	1, 190	Jo,	•	•	•	•	•	\$110\000 az
Company's stock owned by the directors, par value,			Gene	ral.	Inter	roga	tories				
Business in the Commonwealth of Massachusetts during the Year. Premiums received. Losses paid. Losses incerned.	Losses incurred duri	ng th	e ye	ar: r	olate	glas	is,	•			\$137,683 93
Premiums received. Losses paid. Losses incured	Company's stock ow Dividends declared s	ned b	oy the	e dire nizat	ector ion :	s, ps casi	r val	и е ,	:	:	
A	Business in the	Com	moni	vealt	h of .	Mass	sachus	ells d	luri	ng th	e Year.
	Plate glass, .			. Pi							

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value	. Market Value.
150 shares Manhattan Trust Co. of N. Y.,	\$5,711 5	7 \$21,375 00
100 " Corn Exchange Bank of N. Y.,	34,000 0	0 34,500 00
100 " Brooklyn Union Gas Co.,	10.512 5	0 21.500 00
165 " Consolidated Gas Co	83,204 0	0 31,350 00
50 " Cent. Park, N. & East River R.R., .	8.25 0 0	0 10.250 00
50 " Second Avenue R.R	9,000 0	0 10,250 00
50 "Coney Island & Brooklyn R.R.,	9,350 0	0 17,500 00
100 " N. Y. Cent. & Hudson River R.R.,	15,225 0	
100 " New York Air Brake Co.,	15,550 0	0 13,500 00
120 " Am. Telephone & Telegraph Co., .	18,248 7	5 15,000 00
100 " N. Y. & N. J. Telephone Co.,	16,200 0	0 14,500 00
30 " H. W. Johns-Manville Co.,	3,150 0	0 3,000 00
100 " Union Typewriter Co.,	11,375 0	0 10,300 00
State of New York bonds,	103,700 0	0 101,000 00
N. Y. & East River Ferry Co. bonds,	4,700 0	0 4,500 00
Hoboken Ferry Co. bonds,	10,512 5	0 10,500 00
Brooklyn Ferry Co. bonds,	2,321 2	5 1,200 00
Brooklyn City & Newtown R.R. bonds,	5,854 1	4 5,500 00
Elmsford Drainage Commission bonds,	3,000 0	0 3,000 00
Province of Manitoba bonds,	42,400 0	0 41,200 00
City of Ottawa, Ontario, bonds,	6,401 2	0 6,240 00
City of Hamilton, Ontario, bonds,	7,864 0	3 7,341 96
City of Montreal, Quebec, bonds,	5,500 0	0 5,100 00
	\$382,024 9	4 \$400,406 96

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, United States Manager. Office, 315 Dearborn Street, Chicago, Ill.

Cash premiums \$1,033,819.96, Interest and divi					171.9 :	•	liabilit :		\$1,194,991 38,870	
Total income Ledger assets, D			:	:	:		:	:	\$1,233,862 1,200,398	19 78
Total,		•	•	•	•		•		\$2,434,26 0	92
		Dis	BUR\$1	EMEN'	rs.					
For losses: acciding the losses acciding to t								.:	\$ 473,421	44
liability, \$133,		11 01 6	STSTEETING	5 : ac	SIGOR	υ, φι,	200.9	1;	134,765	47
Legal expenses of Commissions les	except for	defend eturn	ling s prem	uits f	or in	sure reins	d, . uranc	e:	2,630	
accident, \$44,3								•	322,406	55
Salaries of office							•		55,989	
Salaries and exp	enses of ag	ents r	ot on	com	missi	on,	•	•	12,314	24

58a London guarantee and accident co., limited.

Inspections Rents, Taxes, licer	1ses :	ind i	nsur	ince	depa	rtme	nt fee	es,	•	 	\$8, 223 6,471 17,348	97 75
Advertising Postage and	, \$3,6 d ex	501. <i>t</i> p res s	55 ; p 5 , \$ 3,4	rinti: 169.4	ng ar 9; fu	id sta irniti	atione ure a	ery, \$ and fi	10,347 xture	7.93,. s, \$ 1,-	13,849	48
590.06,					. '						5,059	55
Remitted to	hom	e of	fice.								46,507	18
Incidentals		•	•								17,829	
	-											_
Total d	lisbu	rsem	ents,	•	•	•	•	•	•		\$1,116,767	11
Balanc	e,	•	•								\$1,317,493	81
				I	ÆDG:	er A	SSET	g.				
Book value	of h	anda	(aah	بادياته							e 1 109 069	26
Cook value	OLD	บนนธ	(BCII	euust	A),			.i 1	hank		\$1,192,062	04
Cash in con	ւ թաղ	y s 0.	шсе, ·			; ae	bosite		·	• 123,-	1 25,43 0	93
												_
Ledger	8.886	ts, a	s per	bala	nce,	•	•	•	•		\$1,317,493	81
				No	n-Lei	DGER	Ass	ETS.				
Interest co											13,184	Q1
Interest acc Gross un	rueu	, at ad			•	•	•	•	•		19,101	01
Gross un	(:0116	cieu	prem	nums	·: —	Writ	ten aft	er	Writt	en before		
							et. 1.			et. 1.		
Accident,					•	\$33,	026 8	30	\$3,	351 3 8		
Liability,	•					160,	717 ()4	10,8	348 60		
•								_				
Totals,	1	•	•	•	. :	198,	748 8	3 4 	\$14,1	199 98	207,943	82
_		3.		•		198,	748 8 	3 4 	\$14,1			_
Totals,				•			7 43 8	3 4 	\$14,1		207,943 \$1,538,622	_
Gross a	assets	Item	_		MITT		•	•	ECIAT			_
Gross a	essets	ITEM rol o	f tru	stees	· MITI	ED A	·	 • Depr	ECIAT			_
Gross a	cont	ITEM rol o lecte	of tru	stees ritten	MITI	ED A	· AND I	 Depr 1,	\$1,7			_
Gross a Cash not in Premiums to Book value	contuncol	ITEM rol o lecte	of tru	stees ritten	MITI	ED A	· AND I	 Depr 1,	\$1,7		\$1,538,622	44
Gross a	contuncol	ITEM rol o lecte	of tru	stees ritten	MITI	ED A	· AND I	 Depr 1,	\$1,7			44
Gross a Cash not in Premiums to Book value	cont uncol of le	ITEM rol o lecte dger	of trued, wi	stees ritten	MITI	ED A	· AND I	 Depr 1,	\$1,7		\$1,538,622	01
Gross a Cash not in Premiums a Book value Total,	cont uncol of le	ITEM rol o lecte dger	of trued, wi	stees ritten	omitti , pricer ma	ED A	Oct.	 Depr 1,	\$1,7		\$1,538,622 61,451	01
Gross a Cash not in Premiums a Book value Total, Admitt	cont incol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten	omitti , pricer ma	ED A	Oct.	 Depr 1,	\$1,7		\$1,538,622 61,451	01
Gross a Cash not in Premiums a Book value Total,	cont incol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten	omitti , pricer ma	ED A	Oct. valu	DEPR 1, e,	\$1,3 14,1 45,8		\$1,538,622 61,451	01
Cash not in Premiums a Book value Total, Admitt	cont incol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten	omitti , pricer ma	or to urket	Oct. valu	DEPR 1, e,	\$1,7 14,1 45,6		\$1,538,622 61,451	01
Cash not in Premiums to Book value Total, Admitt	cont incol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten	omitti , pricer ma	or to urket	Oct. valu	DEPR 1, e,	\$1,7 14,1 45,6		\$1,538,622 61,451	01
Cash not in Premiums a Book value Total, Admitt	cont incol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten	omitti , pricer ma	or to urket	Oct. valu	DEPR 1, e,	\$1,7 14,1 45,6		\$1,538,622 61,451	01
Cash not in Premiums to Book value Total, Admitt	cont uncol of le	ITEM rol o lecte dger	of trued, with asse	stees ritten ts ove	pricer ma	Dr to to to BILLIT Re \$16,	Oct. valu	DEPR . 1, e, .	\$1,7 14,1 45,6		\$1,538,622 61,451 \$1,477,171	01 43
Cash not in Premiums of Book value Total, Admitt Losses an Accident, Liability, Totals,	cont cont uncol of le	ITEM rol of lected dger ssets,	of trued, we asse	stees ritten ts ov	prider ma	or to arket BILIT Re \$16,	Oct. Valu	DEPR . 1, e, .	\$1,7 14,1 45,6		\$1,538,622 61,451 \$1,477,171	01 43 36
Cash not in Premiums of Book value Total, Admitt Losses an Accident, Liability, Totals,	cont cont uncol of le ed as	ITEM rol of lected dger . ssets,	of trued, we asse	stees ritten ts over	DMITT	BILITE Re \$16,	Oct. Valu	DEPR . 11, ee,	#1,14,145,8		\$1,538,622 61,451 \$1,477,171	01 43 36
Cash not in Premiums of Book value Total, Admitt Losses an Accident, Liability, Totals, Special resulted to the Control of the	cont contuncol of le	ITEM rol of lected dger . ssets,	of trued, we asse	stees ritten ts over	DMITT	BILITE Re \$16,	Oct. Valu	DEPR . 11, ee,	#1,14,145,8		\$1,538,622 61,451 \$1,477,171 \$29,838 355,950	44 43 36 00
Cash not in Premiums to Book value Total, Admitt Losses an Accident, Liability, Totals, Special rese Unearned 1 008.19.	cont uncol of le ed as	ITEM rol of lecte dger . ssets,	of trued, we asse	stees ritten ts over	pricer ma	BILIT Res \$16,	Oct. value.	DEPR	#1,14,145,645,645,645,645,645,645,645,645,645,6		\$1,538,622 61,451 \$1,477,171 \$29,838 355,950 461,531	44 43 36 00
Cash not in Premiums to Book value Total, Admitt Losses an Accident, Liability, Totals, Special result on the company of t	cont uncol of le ed as	ITEM rol of lecte dger . ssets,	f trued, we asse	stees ritten ts over d loss ciden	DMITT pricer ms LIA LIA issue:	BILIT Res \$16,	Oct. value.	DEPR	#1,14,145,645,645,645,645,645,645,645,645,645,6		\$1,538,622 61,451 \$1,477,171 \$29,838 355,950 461,531	01 43 36 00 49
Cash not in Premiums to Book value Total, Admitt Losses an Accident, Liability, Totals, Special rese Unearned 1 008.19, Commission \$8,704.53	continuoli of le	ITEM rol o lecte dger . ssets, . ine iums	of tru	stees ritten ts ov	LIA LIA LIA LIA LIA LIA LIA LIA LIA LIA	BILIT Re \$16, \$16, Liabil 2,523	Oct. valu.	DEPR 1, ee,	#1,1 14,1 45,6 *7,6 5,2 \$12,8	sisted. 375 00 375 00 375 00 375 00 \$399,-	\$1,538,622 61,451 \$1,477,171 \$29,838 355,950 461,531 52,901	01 43 36 00 49 71
Cash not in Premiums to Book value Total, Admitt Losses an Accident, Liability, Totals, Special result on the company of t	continuoli of le ed as ad cla	ITEM rol o lecte dger . ssets, . ine iums	of tru	stees ritten ts ov	LIA LIA LIA LIA LIA LIA LIA LIA LIA LIA	BILIT Re \$16, \$16, Liabil 2,523	Oct. valu.	DEPR 1, ee,	#1,1 14,1 45,6 *7,6 5,2 \$12,8	sisted. 375 00 375 00 375 00 375 00 \$399,-	\$1,538,622 61,451 \$1,477,171 \$29,838 355,950 461,531	01

Reserve for taxes and fees, Contingent reserve, liability of	depar	tmei	nt,	:			\$20,000 00 100,000 00
Total liabilities except d	lanas	i+	nital				\$1,028,006 10
Total liabilities, except d	iepos	ii caj	birari,	•	\$200,0	^^ ^	, \$1,020,000 IO
Deposit capital, Surplus over all liabilities,	•	•	•	•	9200,0	00 U	,
		•	•	•	249,1	00 00) 440 16K 99
Surplus to policy holders	5, .	•	•	•			449,165 33
Total liabilities							01 177 171 49
Total liabilities,	•	•	•	•	•	•	. \$1,477,171 48
Exi	HIBIT	OF	Prei	ATUM			
					Acch		Liability.
Premiums in force Dec. 31, 19	902,				\$133,7		
Written or renewed during 1	903,	•			199,7	98 52	1,199,406 88
							
Total,		•	•		\$ 333,5	55 5E	\$1,998,841 57
Deduct expirations and cance	ellatio	ons,			208,5	08 9 8	1,212,170 49
Premiums in force Dec. 3	81, 19	03,			\$125, 0	46 60	\$786,171 08
		_					
Gen	neral	Inte	rroga	uori	es.		
Losses incurred during the y	700r·	anni	dant	210	0 6 09 99	· lia	_
bility, \$372,811.52, .					0,000.02	, IIa	. \$473,421 44
onity, 4012,011.02,	•	•	•	•	•	•	. \$110,721 TX
Business in the Common	กากคลใ	lth of	· Mae	each	neette de	rina	the Year
Dustiness the are common		-				_	
	F		ms rec			es paid	
Accident,	•		,592			79 48	
Liability,	•	120	,660	15	55,6	25 8 1	55,625 31
•							
Totals,		\$128	3,252	88	\$56,7	04 74	\$56,704 74
Totals,		\$128	3,252	88	\$56,7	04 74	\$56,704 74
Totals,	Sor				\$56,7	04 74	\$56,704 74
Totals,	Sci		3,252		\$56,7	04 74	\$56,704 74
·		I E DU	LE A	۱.	- ,	04 74	\$56,704 74
Totals,		I E DU	LE A	۱.	pany.		
Bonds		I E DU	LE A	۱.	pany. Book	Value.	Market Value.
Bonds New York city bonds, .		I E DU	LE A	۱.	pany. Book \$254,2	Value. 81 25	Market Value. \$251,656 25
Bonds New York city bonds, City of Jersey City bonds,		I E DU	LE A	۱.	pany. Book \$254,2	Value. 81 25	Market Value. \$251,656 25 52,500 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds,		I E DU	LE A	۱.	pany. Book \$254,2 53,6 51,1	Value. 81 25 62 82 86 25	Market Value. \$251,656 25 \$2,500 00 50,050 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds,		I E DU	LE A	۱.	pany. Book \$254,2' 53,6' 51,1' 51,4'	Value. 81 25 62 82 36 25 37 50	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds,		I E DU	LE A	۱.	pany. Book \$254,2 53,6 51,1 51,4 51,8	Value. 81 25 62 82 86 25 87 50 12 25	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds,		I E DU	LE A	۱.	pany. Book \$254,2 53,6 51,1 51,4 51,8 53,5	Value. 81 25 62 82 86 25 87 50 12 25 92 50	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 49,000 00 50,000 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds,	owne	I E DU	LE A	Com <u>i</u> : : :	pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5	Value. 81 25 62 82 86 25 87 50 12 25 92 50	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 46,750 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds,	owne	ied by	LE A	A. Comp	pany. Book \$254,2 53,6 51,1 51,4 51,8 53,5 50,5	Value. 81 25 62 82 86 25 87 50 12 25 92 50 00 00 12 50	Market Value. \$251,656 25 \$2,500 00 50,050 00 50,250 00 49,000 00 50,000 00 46,750 00 50,000 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds,	owne	ied by	LE A	A. Comp	pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5 53,3 52,5	Value. 81 25 62 82 86 25 87 50 12 25 92 50 00 00 12 50 08 75	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 46,750 00 50,000 00 50,500 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of St. Louis bonds,	owne	ied by	LE A		pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5 53,3 52,5	Value. 81 25 62 82 86 25 87 50 12 25 92 50 00 00 12 50 08 75	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,000 00 50,000 00 50,500 00 50,500 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of St. Louis bonds, City of Louisville bonds,	owne	ied by	LE A	Com <u>r</u>	pany. Book \$254,2 53,6 51,1 51,8 53,5 50,5 53,3 52,5 56,3 25,8	Value. 81 25 62 82 86 25 87 50 12 25 92 50 00 00 12 50 08 75 75 00	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 49,000 00 50,000 00 50,000 00 50,000 00 50,500 00 50,500 00 52,500 00 24,500 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Philadelphia bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of St. Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds,	owne	ied by	LE A	Com <u>r</u>	pany. Book \$254,2 53,6 51,1 51,8 53,5 50,5 53,3 52,5 56,3 25,8 50,1	Value. 81 25 86 25 87 50 12 25 92 50 00 00 12 50 03 75 75 00 25 00 56 25	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 649,000 00 60,750 00 60,50,000 00 50,000 00 50,500 00 50,500 00 52,500 00 24,500 00 47,000 00
Bonds New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds	owne	ed by	the (pany. Book \$254,2 53,6 51,1 51,8 53,5 50,5 53,3 52,5 56,3 25,8 50,1	Value. 81 25 62 82 86 25 87 50 12 25 92 50 00 00 12 50 08 75 75 00	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 649,000 00 60,750 00 60,50,000 00 50,500 00 50,500 00 52,500 00 24,500 00 47,000 00 52,625 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Louisville bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds,	owne	HEDU	the (pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5 53,3 52,5: 56,3 25,8 50,1 55,1: 62,0	Value. 81 25 82 82 86 25 87 50 12 25 00 00 12 50 03 75 75 00 25 00 26 09 88 48	Market Value. \$251,656 25 \$2,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,000 00 50,500 00 52,500 00 47,000 00 47,000 00 52,625 00 53,044 85
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive	owne	HEDU	the (pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5: 56,3 25,8 50,1 62,0 50,9	Value. 881 25 62 82 86 25 87 50 90 00 90 00 91 2 50 90 25	Market Value. \$251,656 25 52,500 00 50,250 00 49,000 00 50,000 00 50,500 00 50,500 00 50,500 00 52,500 00 24,500 00 52,625 00 53,044 85 49,500 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Providence bonds, City of Providence bonds, City of Providence bonds, City of Chicago bonds, City of Chicago bonds, City of St. Louis bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds,	owne	HEDU	the (pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5: 56,3 25,8 50,1 62,0 50,9	Value. 81 25 82 82 86 25 87 50 12 50 00 00 12 50 03 75 75 00 56 25 60 96 98 48	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,000 00 50,500 00 52,500 00 24,500 00 52,500 00 52,625 00 53,044 85 49,500 00 48,099 18
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive	owne	HEDU	the (pany. Book \$254,26 53,6 51,1: 51,4: 51,8 53,5 50,5: 53,3 52,5: 56,3 25,8 50,1 62,0; 48,7	Value. 881 25 62 82 86 25 87 50 90 00 90 00 91 2 50 90 25	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,000 00 50,500 00 52,500 00 24,500 00 47,000 00 52,625 00 53,044 85 49,500 00 48,099 18
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Providence bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of St. Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds	owne	HEDU	the (pany. Book \$254,2: 53,6: 51,1: 51,8: 53,5: 50,5: 55,3: 56,3: 25,8: 50,1: 62,0: 50,9: 48,7:	Value. 81 25 62 82 86 25 86 25 92 50 00 00 012 50 00 75 00 96 60 96 98 26 973 58	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 49,000 00 50,000 00 50,000 00 50,000 00 50,500 00 24,500 00 24,500 00 47,000 00 52,625 00 53,044 85 49,500 00 48,099 18 12,935 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Philadelphia bonds, City of Providence bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of St. Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds Manhattan Elevated R.R. bonds	owne	HEDU	the (pany. Book \$254,2: 53,6: 51,1: 51,8: 53,5: 50,5: 56,3: 52,5: 56,3: 50,1: 55,1: 62,0: 50,9: 48,7: 18,5: 25,1:	Value. 81 25 62 82 86 25 86 25 92 50 00 00 12 50 00 96 96 26 96 86 96 46 97 5 58	Market Value. \$251,656 25 52,500 00 50,050 00 60,250 00 49,000 00 50,000 00 50,000 00 50,500 00 50,500 00 24,500 00 47,000 00 52,625 00 52,625 00 53,044 85 49,500 00 48,099 18 12,935 00 25,312 50
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Providence bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of St. Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds	owne	ARDU	the (pany. Book \$254,2 53,6 53,6 51,1 51,4 51,8 53,5 50,5 56,3 25,8 50,1 62,0 50,9 48,7 13,5 25,1 9,8	Value. 81 25 86 2 82 87 55 87 50 90 00 00 10 57 75 00 90 25 60 96 24 26 78 58 41 26 47 35	Market Value. \$251,656 25 52,500 00 50,050 00 50,050 00 49,000 00 50,000 00 50,000 00 50,500 00 52,500 00 47,000 00 52,625 00 52,625 00 53,044 85 49,500 00 48,099 18 12,935 00 25,312 50 9,320 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds, Baltimore & Ohio R.R. bonds Manhattan Elevated R.R. bonds Long Island R.R. bonds, Chicago & Northwestern R.R	owne	ARDU	the (pany. Book \$254,2 53,6 51,1: 51,4: 51,8 53,5 50,5 56,3 25,8 50,1: 55,1: 62,0 50,9: 48,7 13,5: 25,1: 9,8 47,9:	Value. Value.	Market Value. \$251,656 25 \$25,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,500 00 50,500 00 24,500 00 24,500 00 47,000 00 53,044 85 49,500 00 48,099 18 12,935 00 25,312 50 9,320 00 47,000 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Philadelphia bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of St. Louis bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds Manhattan Elevated R.R. bon Long Island R.R. bonds, Chicago & Northwestern R.R Erie & Pittsburg R.R. bonds,	owne	de by	the (pany. Book \$254,26 53,6 51,1: 51,8 53,5 50,5 53,3 52,5 56,3 25,8 50,1 62,0,9 48,7 13,5 25,1 9,8 47,9	Value. Value. 562 856 252 566 2586 2586 2586 2586 2586 2586 2586 2	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,500 00 50,500 00 52,500 00 47,000 00 52,625 00 52,504 48,099 18 12,935 00 48,099 18 12,935 00 48,099 18 12,935 00 47,000 00 49,000 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Hartford bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of Louis bonds, City of Louisville bonds, City of Montreal bonds, City of Montreal bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds, Baltimore & Ohio R.R. bonds Manhattan Elevated R.R. bonds Long Island R.R. bonds, Chicago & Northwestern R.R	owne	de by	the (pany. Book \$254,26 53,6 51,1: 51,8 53,5 50,5 53,3 52,5 56,3 25,8 50,1 62,0,9 48,7 13,5 25,1 9,8 47,9	Value. Value.	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,500 00 50,500 00 52,500 00 47,000 00 52,625 00 52,504 48,099 18 12,935 00 48,099 18 12,935 00 48,099 18 12,935 00 47,000 00 49,000 00
New York city bonds, City of Jersey City bonds, City of Brooklyn bonds, City of Boston bonds, City of Philadelphia bonds, City of Philadelphia bonds, City of Providence bonds, City of New Bedford bonds, City of Chicago bonds, City of Chicago bonds, City of St. Louis bonds, City of Montreal bonds, City of Montreal bonds, State of Massachusetts bonds Pennsylvania R.R. bonds, N. Y. Central & Hudson Rive Illinois Central R.R. bonds, Baltimore & Ohio R.R. bonds Manhattan Elevated R.R. bon Long Island R.R. bonds, Chicago & Northwestern R.R Erie & Pittsburg R.R. bonds,	owne	de by	the (A	pany. Book \$254,2: 53,6: 51,1: 51,8: 53,5: 50,5: 52,5: 56,3: 25,8: 50,1: 55,1: 62,0: 50,9: 48,7: 18,5: 25,1: 9,8: 47,9: 49,1: 24,8	Value. 81 25 86 25 87 50 80 00 00 112 25 102 50 103 75 104 126 105	Market Value. \$251,656 25 52,500 00 50,050 00 50,250 00 49,000 00 50,000 00 50,500 00 50,500 00 52,500 00 47,000 00 52,625 00 52,504 48,099 18 12,935 00 48,099 18 12,935 00 48,099 18 12,935 00 47,000 00 49,000 00

"MARYLAND CASUALTY COMPANY," BALTIMORE, MD.

[Incorporated Feb. 4, 1898. Commenced business March 1, 1898.]

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

Home Office, 625 St. Paul Street, Baltimore, Md.

Cash premiums 876.72; líabi steam boiler, \$54,915.58,	lity, \$1,82	29,99	6.04;	plat	e gla	188, \$1	05,84	8.58;	\$1,895,612	40
Interest and div	idam da fu	•	11	-	•	•	•			
	nuenus ir	оша	II sou	rces,	•	•	•		92,510	
Rents,	• . •	٠.,	:	•	.•	•	•		5,487	
Profit on sale or	r maturity	7 of 1	edger	asse:	ts,		•		3,890	
Inspections,		•	•						56, 856	
All other source	38, .	•	•	•	•	•	•		203	31 —
Total incon									\$2,054,560	69
Ledger assets I	ec. 31, 19	02,	•	•	•	•			2,439,8 51	35
Total, .			•						\$4,494, 412	04
			Disst	JR SE I	HENT	8.				
For losses: acc	ident \$19	1 19	1 · ha	alth	1 18 0	47 10	· liel	hility		
@444 167 54.	nuone, wie	aless.	2, 116	e ens	Ψ10,3	21.IV	, 114	oiler,		
\$444,167.54;	piate	6 210	, 9 *	0,300	. 00 ;	811.0	M L	oner,	8664,942	95
\$6,373.96; bu	irgiary,	0,719	.46;	sprii	ikier,	, ₽ 11,2	40.00	·,	\$005 ¹ 337	20
Investigation ar	ia aajusui	nent	or cla	ums :	accı	dept,	\$2,5 0	3.74;		
health, \$61.6	i; liabilit	y, \$17	79,152	.50;	plate	a gias	s, \$ 14	0.60;		
steam boiler	, \$1,141.0	υ8;	burg	ary,	\$ 772	.56;	spri	akler,		
\$ 570.49,.			. •						184,142	
Stockholders' di	ividends (decla	ared d	lurin	g the	vear.	\$93,7	750)	93,750	00
Commissions le	ss those o	n ret	urn p	remi	ŭms s	nd re	insur	ance:	-	
accident \$79	.327 . 04 :	heal	th. S	7.886	.61:	liabi	itv.	2331. -		
accident, \$79 855.85; plate	orlege \$9	15 190	19	etos:	m ho	iler f	20 84	N 41 ·		
hurglery \$14	607 98	enrin	blor.	619 5	US 34	r R	20,01	U. XI,	512,252	67
burglary, \$14	,001.00;	apr in	ANDI,	d rote	00.20	٠,	•		79,010	
Salaries of offic							•	• •	95,833	22
Salaries and ex								• •	90,833	J 0
Medical examin	ers' fees a	nd sa	aiarie	8, \$16	,266.	47; 1	nspec	tions,		
\$ 48,221.74,			•		•	•	•		94,488	
Rents, .									5,806	
Repairs and exp	penses on	real	estat	е,					6,299	57
Taxes, licenses	and insur	ance	depa	rtme	nt fee	es.			43,819	41
Advertising, \$8,	626.91:	print	ing a	nd sta	atione	erv. S	3.925.	23	17.552	14
Postage and	express	2 3 99	6 39 .	for	nitur	e an	d fix	tnres		
\$2,898.88.	ozpross,	40,00	0.00,	141					6,895	41
Incidentals.		•	•	•	•	•	•		13,369	
ancidentais,	• •	•	•	•	•	•	•		10,000	
Total disbu	rsements,	, .	•			•	•		\$1,818,162	67
Balance,									\$2,676,249	37

LEDGER ASSETS.

Book value of l	bonds	and s	toc	ks (s	schedi	ule A	1),		•		\$255,500 2,252,568	
Cash in compa	any's	office	∍, {	17,1	07.27	; de	pos	ited	in l	bank,	,	
\$ 32,993.29, ⁻				•			٠.				50,100	56
Bills receivable) .										6,681	16
Furniture, .								• .			100	00
Agents' debit be	alance	88.			-						11,304	37
Ground rent se			ret.	lien.		·	-	·		_	100,000	
0.04114 1011 00	our ou	J		,	•		•	•	•	•		
Ledger ass	ets, a	s per	bal	ance,		•	•	•	•	•	\$2,676,249	87
			No	n-L	EDGE	R A	SET	3.				
Interest accrued	i.										11,496	25
Gross uncollect		remiu	ms	. wri	tten a	fter	Oct	. 1 :	acci	dent.		
\$48,641.01; b												
glass, \$22,18	9.32	stes	ım	boil	er. S	23.1	21.7	6:	huro	larv.		
\$15,475.63;							:	٠,		,,	398,651	08
410,110.00 , 1	Prime	, 4	,		,	•	•	•	•	•		_
Gross asset	ts,	•	•	•	•	•			•		\$3,086 ,39 6	70
	Item	s noi	· A	D M IT	TED .	AND	De	PREG	CIATI	on.		
Dilla manatanah la									A D 00	94 10		
Bills receivable		•	•	•	•	•	•			31 16		
Furniture and f			•	•	•	•	•			00 00		
Agents' debit be			•	•	•.	٠.	•			04 87		
Book value of l	edger	asset	8 01	ver n	arket	t val	ue,		5,68	B6 81		
											23,722	34
Total, .											\$3,062,674	96
Deduct special	depos	its in	otl	er S	tates,	•	:	:			183,427	
Admitted a	ssets,	,	•	•	•	•	•			•	\$2,879,246	78
				Lı.	A BILI'	TIES						
Losses and cl	aims:	:—										
		Adjust	d an	d in	10				Resi	4		
1 a a 2 a a a a a			Cess			eport						
Accident, .	•	\$3,7				,891		•		25 00		
Health, .	•		77		1.	,315	w			00 00		
Liability, .	•	83,2				405	-	ð	00,94	48 31		
Plate glass,	•	3,8	03	ZZ		,495						
Steam boiler,	•			^	7	,275	w		80	00 00	•	
Burglary, .	•	2,8	38	00			-					
Sprinkler, .	•		_		1	,800	00			00 00		
Totals,	•	\$ 94,3	48	89	\$35	,776	25	\$9	72,47	73 31		4 =
Patient de la cons		· · ·	4412			-1-!		14-1	.1114		\$502,598	
Estimated expe Unearned pres 598.52; liab steam boiler,	nium ility,	8: 80 \$470	cid ,109	ent, 9.91:	\$95,8 pla	502.0 te g	03 ; :lass	hea \$5,	lth, 4,464	-,12 ; 88		00
\$28,985.47,	•		•	•					-F		782,830	24

Commissions due on policies issu \$14,761.85; health, \$1,652.57; l glass, \$6,656.80; steam boile \$3,868.92; sprinkler, \$2,914.24,	iabi er,	ility,	\$68,0	14.46; pl	ate	\$103,649 28
Agents' credit balances,	•	•	•		•	203 31
Total,			:	: :		\$1,489,281 28 82,811 60
Total liabilities, except capital						\$1,406,469 68
Capital paid up in cash, Surplus over all liabilities,	•	•	:	\$750,000 722,777		\$1,200,200 W
Surplus to policy holders, .	:	:	:			1,472,777 05
Total liabilities						89 870 916 78
Total haomiles,	•	•	•		•	\$2,879,2 46 73
Ехнівіт	OF	PRE	MIUM	18.		
	Δ	ccident	t.	Healt	h.	Linbility.
Prem's in force Dec. 31, 1902, .		4,653				\$1,098,904 80
Writ'n or renewed during 1903,		0,290		87,418		
Total,	849	1,944	15	971 456	95	\$2,701,746 63
Deduct expirations and cancel.,		5, 43 6		46,259		
Palanao	•10	9,507	40	\$25,197		\$943,953 71
Balance,		8,503		\$20, 197	- -	2,472 45
N't prem's in force Dec. 31, '03,	\$ 19	1,004	04	\$25,197	03	\$941,481 26
				Plate Glas	Re .	Steam Boller.
Premiums in force Dec. 31, 1902, Written or renewed during 1903,				\$112,306 133,604	94	\$132,053 33 100,168 12
						
Total,	ns,	:	:	\$245,911 136,981		
Balance,				\$108,929		\$147,856 55
Deduct reinsured policies, .	•	•	•	27	45	
Net premiums in force Dec. 31	, 19	03,		\$108,902	36	\$147,856 55
				Burgian	y .	Sprinkler.
Premiums in force Dec. 31, 1902,				\$11,062	37	\$55,642 75
Written or renewed during 1903,	•		•	91,597	91	68,205 57
Total,				\$102,660	28	\$123,848 32
Deduct expirations and cancellatio	ns,	÷	:	24,322		66,234 08
Balance,				\$78,337	40	\$57,614 24
Deduct reinsured policies, .	:	·	:	7,556		80 00
Net premiums in force Dec. 31	, 19	03,		\$70,781	29	\$57,584 24
General .	Tnte	rrogo	dorie	Le.	٠	
Losses incurred during the year: \$18,947.10; liability, \$444,167.54 steam boiler, \$6,373.96; burgl: \$11,294.82,	acci l; r ary,	dent, plate , \$6,7	\$131 glass 19.4	1,134; heal 3, \$46,305.3 7; sprink	ith, 86 ; ler,	\$664,941 25 157,950 00
Dividends declared since organizat	ion	: Cas	ц, .		•	333,750 00

Business in the Commonwealth of Massachusetts during the Year.

						Premiums received.	Losses paid.	Losses incurred.
Accident,						\$5,302 82	\$1,305 46	\$1,305 46
Health,						649 55	785 00	785 00
Liability,						184,870 08	71,297 99	71,297 99
Sprinkler,		•	•	•	•	150 00	-	-
Totals	١,	. •				\$190,972 45	\$73,388 45	\$73,388 4 5

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
150 shares Farmers' & Mer. N'l B'k of Balt.,	\$10,245 00	\$10,350 00
200 "Merchants' Nat'l Bank of Balt., .	39,800 00	38,000 00
200 "Drovers & Mech. N'l B'k of Balt.,	50,000 00	61,400 00
1,000 " Citizens' National Bank of Balt.,.	30,262 50	29,000 00
600 "Nat'l Mechanics Bank of Balt., .	18,621 25	17,400 00
50 "National Exchange Bank of Balt.,	8,775 00	10,250 00
80 " First National Bank of Balt,, .	10,400 00	12,000 00
25 " Third National Bank of Balt., .	2,537 50	3,250 00
300 " Western National Bank of Balt., .	12, 000 00	12,000 00
100 " Mer. Trust & Deposit Co. of Balt.,	18,446 00	13,2 00 00
100 "Balt. Tr. & Guarantee Co. of Balt.,	32,662 50	27,5 00 00
United States bonds,	54,437 50	53,250 00
New York city bonds,	279,650 00	268,685 42
	873,739 37	892,094 83
Baltimore city bonds, City of Manchester, Va., bonds,	36,522 50	37,425 00
City of Tacoma, Wash., bonds,	15,900 00	16,068 75
City of Toronto, Can, bonds,	38,154 67	38,154 67
City of Charlottetown, P. E. I., bonds,	10,100 00	10,116 66
Virginia Century bonds,	24,498 12	36,187 50
Prince George's Co., Md., bonds,	1,816 32	1,730 67
Minn., St. Paul & S. S. M. R'v bonds,	9,850 00	9,800 00
Georgia & Alabama bonds,	9,607 50	9,630 00
Erie R'y bonds.	24,812 50	25, 000 00
Erie R'y bonds,	43,065 00	41,548 88
Wheeling & Lake Erie R.R. bonds,	25,812 50	26,1 25 00
Louisville & Nashville R.R. bonds,	26,125 00	25,25 0 00
Central R'y of N. J. bonds,	24,875 00	24,083 33
Atlantic Coast Line bonds,	39,200 00	36,666 67
Georgia So. & Fla. R'y bonds,	36, 000 00	36, 000 00
Western Md. R.R. bonds,	82,350 00	82,800 00
Central of Georgia R'y bonds,	39,000 00	39,000 00
Seaboard Air Line R'y bonds,	83,406 25	69,500 00
Western Union Telegraph Co. bonds,	10,937 50	10,175 00
St. Louis & San Francisco R R. bonds.	45,067 50	47,166 67
Canadian Northern R'y bonds,	45,668 80	45,668 80
St. Louis, Iron Mt. & Southern R'y bonds, .	27,600 00	27,600 00
V. Elec. R'y & Devel. Co. bonds,	22,500 00	22,5 00 00
Anacostia & Pot. River R.R. bonds,	15,180 00	13,312 50
Met. St. R'y Co., N. Y., bonds,	48,625 00	44,500 00
United R'y & Elec. Co., Balt., bonds,	24,312 50	22,541 67
• ·- · · · · · · · · · · · · · · · · · ·	 .	

MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION, BOSTON.

[Incorporated April 15, 1897. Commenced business March 24, 1898.]
P. F. SULLIVAN, President. ROBERT S. GOFF, Secretary.

1. I. DULLIVAN, 170000000.								er, Louising.
Home Office,	, 8 4 I	State	Stree	et, Bos	ton,	Ması	B.	
		Inco	ME.					
Cash premiums received: ac	ecider	ıt		_	_	_		\$241,199 43
Interest from all sources, .			·	•	:	:	Ċ	13,588 48
			-	-	· -	-	-	
Total income,						•		\$254, 787 91
Ledger assets, Dec. 31, 1902,	•		•	•	•	•	•	257,5 58 63
Total,				•			•	\$ 512,346 54
	Disi	RTTRE	EMEN	TS.				
For losses: accident, .								A000 000 07
Investigation and adjustmen		laim.		aidan t	•	•	•	\$223,33 3 27 60,607 35
Salaries of officers and home					, .	•	•	31,291 97
Salaries of officers and nome Salaries and expenses of age	o ome	e em	brok	eco, migai		•	•	6.445 70
Rents,	auto u	OL OIL	COIL	щівы	л,	•	•	1,100 (0)
Taxes, licenses and insurance	a dan	o et m	ant f	•	•	•	•	2,412 68
Printing and stationery,	o dep	ai uu	CHO I	ccs,	•	•	•	1,170 48
Tribung and seationery,	•	•	•	•	•	•	•	1,110 20
Total disbursements, .	•	•	•	•	•	•	•	\$326,3 61 45
Balance,	•	•						\$185,985 09
	LED	GER	Asse	TS.				
Cash deposited in bank, .								\$40,985 09
Loans to street railway com	nanie:	R	•	•	•	•	•	145,000 00
Zound to burous rain ay com	panio	٠, ٠	•	•	•	•	•	
Ledger assets, as per ba	lance	•	•	•	•	•	•	\$ 185,985 09
N	on-L	EDGI	er A	SSETS.				
Gross uncollected premiums	, writ	ten a	fter	Oct. 1	: ac	ciden	t, .	232,500 (0
Gross assets,	•					:		\$418,485 09
	_							
Losses and claims:	L	ABIL	ITIES	·-				
Losses and claims; —		∆dju	sted ar	nd in	_		_	
4			rocess.			ceporte		
Accident,	•	\$12	1,984	67	₽1.	7,000	00	A100 001 57
Total, .							_	\$138,984 67
Unearned premiums: accide	ull,		, d.,		•	٠٩.	•	155,000 00 2,869 11
Salaries, rent, expenses, taxe	28, 160	es, et	c., au	e or a	ccru	eu,	. •	6,177 90
Legal expense,	•	•	•	•	•	•	٠.	0,111 30
Total,								\$303,031 68
Surplus to policy holders,	•							115,453 41

Total liabilities, . . .

Ex	HIBI	T OF	Pri	MIUI	MS.				
Premiums in force Dec. 31, 19				•				\$307,500	00
Written or renewed during 19	uə,	•	•	•	•	•	•	310,000	
Total,	latio	ons,	:	:	:	:	:	\$617,500 307,500	
Premiums in force Dec. 8	1, 19	03,				•	•	\$310,000	00
Gen	eral	Inter	roaa	torie.	R.				
Losses incurred during the year			•	•	•			\$ 223,333	27
Business in the Common	veal	h of .	Mass	achu	selts	durin	ig th	e Year.	
Accident,	P	remiun	as rece	eived.	Los	ses pai	d.	Losses incur \$223,333	
MASSACHUSETTS TITL [Incorporated Jan. 19, 1 PAID CHARLES S. SKINNER, Preside JOSEPH Home Office, 7	1885. -UP (e nt. H. L.	Comi CAPITA DRE	nence AL, \$ W, S	ed bus 800,000 CHAI Secret	iness i). RLES ary.	March Mat	6, 18		
nome Office,	0 5	iaie i	36766	ι, <i>D</i> υ	<i>86076</i> ,	muss	•		
Summary	OF	Asse	т в D	EC. S	31, 19	03.			
Book value of real estate,. Mortgage loans on real estate, Mortgage loans on other than Accounts receivable, .	first	t lien liens	s, s, .	•	•	:	:	\$680 895,858 12,983 3 075	88 50 87
Cash in office,	:	:	:	•	:	:	:	357 2,870 182,500	16 00
Interest due and accrued, .	•	•	•	•	•	•	•	12,856	71
Gross assets,	•	•	•	•	•		•	\$610,682	64
	Lt	ABILI	TIES	_					
Due for borrowed money, Due for interest,		:	•	:	:	:	:	\$262,433 3,418	
Gross liabilities, except ca	apita	ıl,			•		•	\$265,851	98
	1	[NCO1	e e						
Cash premiums received, .		.AUU	u.K.					\$7,115	92
Conveyancing,	:	:	:	:	:	:	:	11,595	
Interest,			•	•		•	•	35,867	42
Commissions,								157	
	•								
Borrowed money, All other,	:				•	:	:	154,300	

	Exp	ENDI	TUR	E8.				
Investigations,								\$325 40
Commissions,				-				157 35
Stockholders' dividends, .		·	•	-	-	-	•	15,000 (0)
Salaries of officers and emplo	VAAS	•	•	•	•	•	•	11,794 69
Mortgage and title departmen		•	•	•	•	•	•	920 64
Rent	113,	•	•	•	•	•	•	6,999 99
		•	•	•	•	•	•	890 41
Advertising, printing and stat	ionei	y,	•	•	•	•	•	14,755 13
Interest,	•	•	•	•	•	•	•	
Borrowed money repaid, .	•	•	•	•	•	•	•	79,150 88
Incidentals,	•	•	• •	•	•	•	•	1,209 99
Gross cash expenditures,	•	•	•	•	•	•		\$131,204 41
EUGENE H. WINSLOW, Presid Home Office, 47 Cash premiums received: plan	NE' 1874. b-up (lent. Cedd Integral	W Y Commonstrate CAPIT. CAPIT. NCOM RSS,	ORI	K," N ed bus 200,000	IEW liness . S. Wi	YOE April	RK, 23, 16 TRTC	N. Y.* 574.] On, Secretary. \$348,156 30
Interest and dividends from al	l sou	rces,	•	•	٠	•	•	18,291 71
Total income, Ledger assets, Dec. 31, 1902,	:		•	•	•	:	•	\$361,448 01 486,107 81
Total,	•		•	•	•	•	•	\$847,555 82
I	Оівво	RSEI	MENT	r s.				
For losses: plate glass, .		_	,	_	_			\$116,041 48
Legal expenses except for def	ihra	n 0° 811	ita f	or in	gnred	1	•	94 54
Stockholders' dividends (decla	red	durir	ig t	ne ve	ar, \$2	20,000	0).	20,000 (1)
Commissions less those on retu	rn p	remi	ums	and 1	reinsi	iranc	é:	•
plate glass,	F							120,669 91
Salaries of officers and home of	ffice	emn	love	es.		-	•	42,500 40
Salaries and expenses of agent					on.	•	•	4,617 79
Rents	W 110	. 011	Juni	MIGGI	U139	•	•	6,434 90
	dans:	• ••••		•	•	•	•	10,097 75
Taxes, licenses and insurance	uepai	rtme	ot te	es,	•••		•	
Advertising, \$2,602.63; printing Postage and express, \$1,842.57	ng ar	ia su	ition	ery,	2,81	7.74,		6,420 37
Postage and express, \$1,842.57	; fur	nitur	e and	l fixti	ures,	# 62.5	50,	1,905 07
Loss on sale or maturity of led	lger a	asset	3,					3,634 68
Profit and loss,								234 🗯
Incidentals,	•	•	•	•	•	•	•	6,066 16
Total disbursements, .	•							\$338,717 10
Balance,					•			\$508,838 79

^{*} This corporate name assumed March 31, 1904.

I	EDG 1	er A	lose:	rs.					
Book value of bonds and stock Cash in company's office, \$3,16	s (sc 1.60	hedu : de	lle A	.), ted i	n ban	k. 8	26	\$ 479,281	98
445.19,	•	•	•	•	•		•	29,606	79
Ledger assets, as per balan	nce,	•	•	•	•	•	•	\$508,838	72
, No	N-LE	DGE	R As	SETS					
Interest accrued.	•	•	٠.	٠.		•	•	3,416	
Market value of bonds and stor Gross uncollected premiums					•			18,623	07
		0	ten af Oct. 1.			oct. 1	•		
Plate glass,	•	\$ 50,	181	17	\$ 8	,182	78	58,363	0.5
Plate glass on hand, .	•			_		•		1,871	
Accounts in course of collection	n,					•	•	699	
Gross assets,					•			\$591,813	08
ITE	48 N	OT A	DMI'	PTE D					
Accounts in course of collection	1 ,					699	10		
Premiums uncollected, written Total,	prio	r to	Oct.	1,	8	,182	78 —	8,881	88
Admitted assets, .		•	•					\$582,931	20
	Liai	RILIT	TRS.						
Losses and claims: plate glass.		•						\$ 4.472	97
Unearned premiums: plate gla	188,		· ^	. 1.	nlot			177,990	17
Commissions due on policies is	sueu	arte	roc	t. 1 :	piau	a Ris	LSS,	16,727	
Total liabilities, except cap	oital,						.:	\$199,190	20
Capital paid up in cash, . Surplus over all liabilities,	•	•	•	•	\$200	,000 ,741			
Surplus to policy holders,	•	•	:	:		,, 11	_	883,741	00
Total liabilities								\$582,931	
Total Hadillues,	•	•	•	•	•	•	•	# 002,301	20
Ехн	BIT (or E	REM	IUM8				Plate Glas	_
Premiums in force Dec. 31, 190	2.							\$332,319	
Written or renewed during 190		•	•	•	•	•	•	399,825	
Total,								\$732,144	80
Deduct expirations and cancell	ation	8,	•	•	•	•	•	376,164	
Premiums in force Dec. 31	, 19 0	8,	•		•			\$355,980	34
· Gener	ral Ir	ıleri	ogat	ories					
Losses incurred during the year	r: pl	ate	glass	3,	•			\$114,976	
Company's stock owned by the Dividends declared since organ	direc	ctors	, par	valı	. 91	:	•	60,100 488,000	
Business in the Commonw					etts d	luri	ng th		_
		•	s rece			ses pa	•	Losses incur	red.
Plate glass,			138 2			,041		\$13,041	

SCHEDULE A.

Stocks and Bonds owned by the	Company.	
•	Book Value.	Market Value
115 shares Manhattan Railway,	\$16,212 50	\$16,560 00
20 "Kings County Trust Co., Brooklyn,	3,000 00	8,400 00
50 " Long Island Safe Deposit Co., .	2,512 5 0	2,125 (1)
300 " Consolidated Gas Co.,	51,202 80	58,200 W
66 " Amer. Dist Teleg. Co. of Brooklyn,	1.526 50	1,650 (0)
100 " Brooklyn Union Gas Co.,	3,579 50	21,700 00
500 "Pennsylvania R.R.,	32,473 13	29,750 00
100 "Atch., Topeka & Santa Fé R.R.,	7.962 50	9,300 00
200 " Missouri, Kansas & Texas R.R., .	11,850 00	8,000 ()
100 " Delaware & Hudson Co.,	15,612 50	16.70 0 (0
115 " People's Gas Light & Coke Co., .	12,412 50	11,270 W
200 " Chic., Mil. & St. Paul R.R.,	29,800 00	29,200 (to
40 " Orange County Traction Co.,	250 00	250 (
100 " Metropolitan Street R.R.,	18,937 50	12,400 00
New York State bonds	209,875 00	208,000 00
New York city bonds,	51,875 00	
Newburgh Electric R.R. bonds,	4.750 00	
Union Ferry Co. bonds,	10,400 00	
	\$479,231 93	\$497,855 (0)
MUTUAL BOILER INSURANCE CO	MPANY, BO	STON.
[Incorporated April, 1877. Commenced but	siness June, 1877	.1
		-
•	AVID W. LAN	ie, becreaty.
Home Office, 31 Milk Street, Bo	ston, Mass.	

				INCOM	E.					
Cash premiums rec	eived	l: ste	am	boiler,						
Interest from all so	urce	8,.		•	•				•	842 98
Inspections, .	•	•	•	•	•	•	•	•	•	6 8 (i)
Total income, Ledger assets, Dec.	31.	1902.	•	•	•	•		•	•	\$24,419 50 25,415 95
										\$49,835 45

DISBURSEMENTS.

Commissions less those or	re	turn	pren	iums	and	reins	uran	œ:	
steam boiler,			• .						\$533 42
Profits on terminated pol	icies	3							7,272 79
Salaries of officers and he	ome	offic	e em	ploy	ees.				3,997 til
Salaries and expenses of	age	nts n	ot or	com	miss	ion,			3,900 (0
Inspections,						•			1,959 21
Rents,									36 0 0
Taxes, licenses and insur	ance	e dep	artm	ent f	ees,				228 4 0
Furniture and fixtures,									65 🕪
Incidentals,									830 75
Total disbursements,									\$19,146 61

Balance, . .

Led	GER A	8SET	rs.					
Book value of bonds (schedule A), .		•		:	. •	\$24, 727	77
Cash in company's office, \$11 \$5,845.41,	5.66;	dep	osited.	l in	ba:	nk,	5,961	07
Ledger assets, as per balance	, .		•				\$30,688	84
Non-L	EDGE	R As	SETS.					
Interest accrued,							448	00
Gross uncollected premiums, writt	en afte	or Oc	t. 1 : st	eam l	ooil	ler,		
Gross assets,	•	•		•	•	•	\$32,256	58
ITEMS NOT ADMI	TTED	AND	DEPR	ECIA!	rio:	N.		
Book value of ledger assets over	marke	t val	lue,	•			542	77
Admitted assets,			•				\$31,713	76
L	LA BILI'	ries.						
Unearned premiums: steam boile							\$11,824	18
Commissions due on policies issue	d after	· Oct	. i : st	eam l	ooil	er.		46
Taxes accrued,	•	•	•	•	•	•	41	41
Total							\$11,933	03
Surplus to policy holders,.	•	•	•	•	•	•	19,780	
Total liabilities,	•		•			•	\$31,713	76
, Ехніви	r of I	REM	IUMS.					
				Cash			Boiler. Conting't Pres	m'a.
Premiums in force Dec. 31, 1902,				\$22,0			\$220,663	
Written or renewed during 1903,	•	•		28,7				
Total,	•		•	\$45,8	65	62	\$458,656	20
Deduct expirations and cancellati	ons,	•	٠ _	22,2	17	81	222,173	10
Premiums in force Dec. 31, 1	903,		•	\$ 23,6	48	31	\$ 236,483	10
Business in the Commonweal	Uh of	Mass	achus	etts d	uri	ng t	he Year.	
Premiums received: steam boiler	٠, ٠		•			•	\$15,105	27
Sc	HEDUI	E A						
Bonds own	ed by	the C	ompa	ny.				
	- 3		•	Boo			Market Vs	lue.
Old Colony R.R. bonds,		•		\$4,3			\$4,440	
City of Boston bonds,	•	•	•			00	5,025	
West End Street Railway bonds,	ъ '.	٠. ن	•			50	5,150	
Chicago, Burlington & Quincy R.	.K. bor	ıds,	•	3,9	47	77	3,72 0	
Massachusetts State bonds, .	•	•	•			50	2,110 3,740	
Illinois Central R.R. bonds, .	•	•	• -	5,7	···	-00	3,740	
				\$24,7	727	77	\$24,185	00

"NATIONAL SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 24, 1897. Commenced business June 9, 1897.]

PAID-UP CAPITAL, \$500,000.

CHARLES A. DEAN, President.

BALLARD McCall, Secretary.

. \$1,585,994 64

Home Office, 346 Broadway, New York, N. Y.

INCOME.

Interest on mortgage loans, 95 22 Interest and dividends from all other sources, 37,404 08 Rents, 6,328 80 Profit on sale or maturity of ledger assets, 375 00 Suspense account, 10,899 35 Total income, \$903,611 33	INCO	IB.			
Interest and dividends from all other sources, Interest and dividends from all other sources, Interest and dividends from all other sources, Interest and dividends from all other sources, Interest and dividends from all other sources, Interest and dividends from all other sources, Interest and command and surety, Interest assets, Dec. 31, 1902, Interest assets, Sec. 31, 1902, Interest assets, Sec. 31, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets, Sec. 32, 1902, Interest assets	Cash premiums received: fidelity and s	surety.			\$848,5 08 84
Interest and dividends from all other sources, 37,404 & 6,328 & 8)	Interest on mortgage loans				95 22
Rents	Interest and dividends from all other so	ources.			37,404 08
Profit on sale or maturity of ledger assets, Suspense account, 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,899 % 10,891 % 10,899 % 10,891 % 10,891 % 10,899 % 10,891 % 1	Rents				6,328 80
Total income, \$905,611 33	Profit on sale or maturity of ledger ass	ets.			375 00
Total income,	Curu anna account				10.899 39
Disbursements Pool		-			
DISBURSEMENTS. \$2,585,284 91	Total income,				\$903,611 33
DISBURSEMENTS. \$2,585,284 91	Ledger assets, Dec. 31, 1902,				1,481,673 58
DISBURSEMENTS. For losses: fidelity and surety, Investigation and adjustment of claims: fidelity and surety, Stockholders' dividends (declared during the year, \$50,000), Commissions less those on return premiums and reinsurance: fidelity and surety, Salaries of officers and home office employees, Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Repairs and expenses on real estate, Il, 2926 63 Repairs and expenses on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Salaries of office, \$3,902.53; deposited in bank, \$193, 610.05, Equipment, Advanced on contracts (secured), 27,005 83	• • • • •				
For losses: fidelity and surety, Investigation and adjustment of claims: fidelity and surety, Stockholders' dividends (declared during the year, \$50,000), Commissions less those on return premiums and reinsurance: fidelity and surety, Salaries of officers and home office employees, Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Salaries of officers and home office employees, \$1,386.53 \$799,290.77 \$1,385.394 64 *\$1,585,994 64 *\$1,585,994 64 *\$1,585,994 64 *\$1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193, 610.05, Equipment, Advanced on contracts (secured), \$2,005.83 \$21,099 76	Total,	•			\$2,385,284 91
For losses: fidelity and surety, Investigation and adjustment of claims: fidelity and surety, Stockholders' dividends (declared during the year, \$50,000), Commissions less those on return premiums and reinsurance: fidelity and surety, Salaries of officers and home office employees, Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Salaries of officers and home office employees, \$1,386.53 \$799,290.77 \$1,385.394 64 *\$1,585,994 64 *\$1,585,994 64 *\$1,585,994 64 *\$1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193, 610.05, Equipment, Advanced on contracts (secured), \$2,005.83 \$21,099 76	Dishurse	MENTS.			
Investigation and adjustment of claims: fidelity and surety, Stockholders' dividends (declared during the year, \$50,000), 50,000 00 Commissions less those on return premiums and reinsurance: fidelity and surety, 138,367 18 138,367	,		-		BOZE 100 07
Stockholders' dividends (declared during the year, \$50,000), Commissions less those on return premiums and reinsurance: fidelity and surety, 138,367 18 Salaries of officers and home office employees, 128,627 55 Salaries and expenses of agents not on commission, 57,250 23 Compensation of resident vice-president and attorneys, 11,392 26 Inspections, 8,375 60 Rents, 12,926 63 Rents, 12,926 63 Repairs and expenses on real estate, 1,975 89 Taxes on real estate, 2,166 61 All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, 27,114 45 Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, 11 Incidentals, 28,998 43 Total disbursements, \$1,585,994 64 LEDGER ASSETS. Book value of real estate, 4,916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193, 610.05, 120,99 76 Equipment, 27,005 88 Advanced on contracts (secured), 21,099 76	For losses: indelity and surety,	63.3			
Commissions less those on return premiums and reinsurance: fidelity and surety, Salaries of officers and home office employees, Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Mortgage loans on real estate, Salaries and resident vice-president and attorneys, \$1,355,994 64 LEDGER ASSETS. Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193, 610.05, Equipment, Advanced on contracts (secured),	investigation and adjustment of claims	: naen	ty and	surety, .	57,230 13 50,000 00
fidelity and surety, Salaries of officers and home office employees, Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, LEDGER ASSETS. Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, Advanced on contracts (secured), 11,382,303 11,382,309 12,326 12,336 13,363 11,382,309 11,382	Stockholders, dividends (declared during	g the y	ear, so	v,000), .	90,000 00
Salaries of officers and home office employees, 128,627 55 Salaries and expenses of agents not on commission, 57,250 25 Compensation of resident vice-president and attorneys, 11,392 26 Inspections, 8,375 60 Rents, 12,926 63 Repairs and expenses on real estate, 1,975 89 Taxes on real estate, 2,166 61 All other taxes, licenses and insurance department fees, 17,034 20 Advertising, \$1,981.75; printing and stationery, \$25,132.71, 27,114 46 Postage and express, \$18,648.14; furniture and fixtures, 21,336 83 *2,688.69, 21,336 83 Incidentals, 28,998 43 Total disbursements, \$799,290 27 Balance, \$1,585,994 64 LEDGER ASSETS. Book value of real estate, 4,916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, 197,512 58 Equipment, 27,005 83 Advanced on contracts (secured), 21,099 76		ums ar	na reins	urance:	100 007 10
Salaries and expenses of agents not on commission, Compensation of resident vice-president and attorneys, Inspections, Rents, Rents, Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, EDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, Advanced on contracts (secured), 57,250 23 11,282 26 12,392 67 12,936 61 12,936 61 13,585,934 64 13,585,934 64 13,585,934 64 13,585,934 64 13,830 50 13,182,309 50 13,75,512 58 13,75,51	ndenty and surety,		• •		
Compensation of resident vice-president and attorneys,	Salaries of omcers and nome omce emp	noyees			
Inspections, Rents, Repairs and expenses on real estate, 12,926 63	Salaries and expenses of agents not on	commi	ssion,		57,250 Z
Rents, Repairs and expenses on real estate, 12,926 63 Repairs and expenses on real estate, 2,166 61 All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, 21,336 83 Repairs and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, 21,336 83 28,998 43 Total disbursements, EDGER ASSETS. Book value of real estate, 4,916 35 Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, 527,005 83 Advanced on contracts (secured), 21,326 63 21,336 83 21,099 76		t and a	ittorney	's,	11,392 20
Repairs and expenses on real estate, Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, Advanced on contracts (secured), 1,975 89 2,166 61 17,034 20 27,114 46 27,114 46 21,336 83 28,998 43 21,336 83 21		•			
Taxes on real estate, All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Book value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, Advanced on contracts (secured), 2,166 61 17,034 20 27,114 46 21,306 83 28,998 43 21,336 83 28,998 43 21,336 83 21,36 83 21,366 83 21,366 83 21,366 83 21,366 83 21,366 83 21,366 83	Rents,	•	• •		
All other taxes, licenses and insurance department fees, Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, Total disbursements, Balance, LEDGER ASSETS. Book value of real estate, Mortgage loans on real estate, Mortgage loans on real estate, Sook value of bonds and stocks (schedule A), Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, Equipment, Advanced on contracts (secured), 17,034 20 27,114 46 27,114 46 21,305 82 21,336 83 21,386 83	Repairs and expenses on real estate,	•			1,975 89
Advertising, \$1,981.75; printing and stationery, \$25,132.71, Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69,					2,166 61
Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, Incidentals, 28,998 43 Total disbursements, \$1799.290 27 Balance, \$1,585,994 64 LEDGER ASSETS. Book value of real estate, \$153,008 55 Mortgage loans on real estate, \$4,916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, 197,512 58 Equipment, \$27,005 83 Advanced on contracts (secured), 21,099 76	All other taxes, licenses and insurance	departi	ment fe	es, .	17,034 20
\$2,688.69, 21,336.85 Incidentals, 28,998.43 Total disbursements, \$799,290.27 Balance, \$1,585,994.64 LEDGER ASSETS. Book value of real estate, \$153,008.55 Mortgage loans on real estate, 4,916.35 Book value of bonds and stocks (schedule A), 1,182,309.50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, 197,512.58 Equipment, 27,005.83 Advanced on contracts (secured), 21,395.83	Advertising, \$1,981.75; printing and st	ationer	y, \$25,	132.71, .	27,114 46
Total disbursements, 28,998 43 Total disbursements, \$1,585,994 64 EDGER ASSETS. Book value of real estate, 4,916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193, 610.05, 197,512 58 Equipment, 27,005 88 Advanced on contracts (secured), 21,099 76	Postage and express, \$18,648.14; fu	ırnitur	e and	fixtures,	
Total disbursements,					
Balance, \$1,585,994 64 LEDGER ASSETS. Book value of real estate, \$153,008 55 Mortgage loans on real estate, \$4,916 35 Book value of bonds and stocks (schedule A), \$1,182,309 50 Cash in company's effice, \$3,902.58; deposited in bank, \$193,-610.05, \$197,512 58 Equipment, \$27,005 83 Advanced on contracts (secured), \$21,099 76	Incidentals,				28,998 43
Balance, \$1,585,994 64 LEDGER ASSETS. Book value of real estate, \$153,008 55 Mortgage loans on real estate, \$4,916 35 Book value of bonds and stocks (schedule A), \$1,182,309 50 Cash in company's effice, \$3,902.58; deposited in bank, \$193,-610.05, \$197,512 58 Equipment, \$27,005 83 Advanced on contracts (secured), \$21,099 76					
LEDGER ASSETS. Book value of real estate,	Total disbursements,	•			\$799,290 27
LEDGER ASSETS. Book value of real estate,	Balance,			•	\$1,585,994 64
Book value of real estate, \$153,008 55 Mortgage loans on real estate, \$4,916 35 Book value of bonds and stocks (schedule A), \$1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,- 610.05, \$197,512 58 Equipment, \$27,005 83 Advanced on contracts (secured), \$21,099 76					
Mortgage loans on real estate, 4.916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, 197,512 58 Equipment, 27,005 83 Advanced on contracts (secured), 21,099 76	Ledger A	SSETS.			
Mortgage loans on real estate, 4.916 35 Book value of bonds and stocks (schedule A), 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05, 197,512 58 Equipment, 27,005 83 Advanced on contracts (secured), 21,099 76	Book value of real estate				\$153.0 08 55
Book value of bonds and stocks (schedule A). 1,182,309 50 Cash in company's effice, \$3,902.53; deposited in bank, \$193. 610.05,	Mortgage loans on real estate				4.916 35
Cash in company's effice, \$3,902.53; deposited in bank, \$193,-610.05,	Book value of bonds and stocks (schedu	ale A).			1.182.309 50
610.05,	Cash in company's office, \$3,902.53: der	oosited	in ban	k. \$198 -	2,200,000
Equipment,				-, 7.00,	197.519.58
Advanced on contracts (secured),			•		27,005 83
Tax bills,	Advanced on contracts (secured)	•		•	21,099 76
	Tax hills	•	•		142 07
		•	•	• •	

Ledger assets, as per balance, . . .

No	n-Le	dger A	SSET:	8.				
Interest due, \$65.40; accrued Gross uncollected premium		-	•	•	•	•	\$6,701	39
		Written Oct.		Writt	en be ct. 1.	fore		
Fidelity and surety, Total,	: -	\$90,484		\$32,			123,000	20
Gross assets,	•		•	•	•	•	\$1,715,696	23
Items not ai	MITT	ED AND	DEF	PRECIAT	rion	r .		
Advanced on contracts	_			\$6.	178	58		
Equipment,			•	27,0	005	88		
Tax bills,					142	07		
Premiums uncollected, written					566			
Book value of ledger assets ov	er ma	rket val	lue,	158,9	983	3 0	224,870	97
Total,	٠			•		•	\$1,490,825	
Deduct special deposits in oth	er Ste	ites, .	•	•	•	•	83,645	w
Admitted assets,	•		•				\$1,407,180	26
	LIA	BILITIES	3.					
Losses and claims: —		Adjusted a	nd in	D				
		Process	В.		isted			
Fidelity,	:	Adjusted a Process \$29,248 16,694	09	\$28, 9		35		
Fidelity, Surety,	:	\$29,248 16,694	09	\$28,9 49,8	996 339	35 21		
Fidelity,	: _	\$29,248	09 15 24	\$28,9 49,8 \$78,8	996 339	35 21 56		
Fidelity, Surety,	: - : -	\$29,248 16,694 \$45,942	09 15 24 46	\$28,9 49,8 \$78,8	996 389 885 874	35 21 56 85		
Fidelity,	: - : -	\$29,248 16,694 \$45,942 3,621 \$42,820	09 15 24 46	\$28,9 49,8 \$78,8 18,3	996 389 885 874	35 21 56 85	\$ 102,781	
Fidelity,		\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	\$102,781 472,784	
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety,		\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 18,565	06 10
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies is surety, Contingent reserve,	and s	\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 13,565 200,000	06 10 00
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies is surety, Contingent reserve, Reinsurance disallowed,	and s	\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 18,565 200,000 37	06 10 00 50
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety, Contingent reserve, Reinsurance disallowed, Reinsurance,	and s	\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 18,565 200,000 37 1,489	06 10 00 50 78
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies is surety, Contingent reserve, Reinsurance disallowed,	and s	\$29,248 16,694 \$45,942 3,621 \$42,820 urety,	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 18,565 200,000 37	06 10 00 50 78
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety, Contingent reserve, Reinsurance disallowed, Reinsurance,	and s	\$29,248 16,694 \$45,942 3,621 \$42,320 urety, after O	09 15 24 46 78	\$28,5 49,8 49,8 18,3 \$60,4	885 874 460	35 21 56 85 71	472,784 18,565 200,000 37 1,489	06 10 00 50 78 16
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety, Contingent reserve, Reinsurance disallowed, Reinsurance, Suspense account, Total, Deduct liability on special dep	and s ssued	\$29,248 16,694 \$45,942 3,621 \$42,320 urety, after O	09 15 24 46 78	\$28,5 49,6 \$78,6 18,3 \$60,6	996 3389 385 3874 460	35 21 56 85 71 	472,784 18,565 200,000 37 1,489 7,044 \$797,702	06 10 00 50 78 16 09 00
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety, Contingent reserve, Reinsurance disallowed, Reinsurance, Suspense account, Total, Deduct liability on special dep	and s ssued	\$29,248 16,694 \$45,942 3,621 \$42,320 urety, after O	09 15 24 46 78	\$28,5 49,6 \$78,6 18,7 \$60,6 : fidelif	996 389 385 3874 460 	35 21 56 85 71 	13,565 200,000 37 1,489 7,044 \$797,702 5,830	06 10 00 50 78 16 09 00
Fidelity, Surety, Totals, Deduct reinsurance, Net unpaid claims, Unearned premiums: fidelity Commissions due on policies i surety, Contingent reserve, Reinsurance disallowed, Reinsurance, Suspense account, Total, Deduct liability on special dep	and s ssued	\$29,248 16,694 \$45,942 3,621 \$42,320 urety, after O	09 15 24 46 78	\$28,5 49,6 \$78,6 18,3 \$60,6	996 389 385 3874 460 	35 21 56 85 71 	13,565 200,000 37 1,489 7,044 \$797,702 5,830	06 10 00 50 78 16 09 00

Exe	IIBIT	OF	Prei	MUI	is. Fidelity		Surety.
D	^^				-		-
Premiums in force Dec. 31, 19 Written or renewed during 19		:	:	:	\$423,086 603,006		\$383,871 82 440,175 68
Tatal					e1 00c 000	40	6094 047 50
Total,	latio	ns,	•	•	\$1,026,093 556,694		\$824,047 50 312,820 57
Balance,	_				\$469,398	80	\$ 511,226 93
Deduct reinsured policies,	•	•		•	19,909		15,148 19
Net premiums in force De	ec. 8	1, 19	03,	•	\$449,489	38	\$496,078 74
Gen	eral	Inte	rroga	torie	28.		
Losses incurred during the year	ar:	fideli	ty an	d su	rety, .		\$280,824 92
Company's stock owned by the	e dir	ecto	rš, pa	r va	lue, .		177,400 00
Dividends declared since orga	niza	tion	casi	h, .		•	275,00 0 00
Business in the Commons	veali	h of	Mass	achi	setts duri	ng t	he Year.
	I		ıms reo				
Fidelity and surety,	•	\$ 51	,914	79	\$10,355	95	\$24,176 66
•	SCE	IEDU	LE A	٠.			
Stocks and B	onds	own	ed by	the	Company.	,	
			•		Book Va		Market Value.
500 shares Commonwealth Tr	. Co.				\$75,000	00	-
United States bonds,	•		•		92,913		\$93,648 75
New York city bonds, .					971,871		906,348 (0
Brooklyn bonds,	•	•	•	•	43,025	00	40,338 (0
					\$1,182,309	5 0	\$1,040,334 75
•							
"NEW AMSTERDAM CASI	JAL	TY	сом	[PA]	NY," NEV	w :	YORK, N. Y.
[Incorporated Dec. 31,	1998.	Com	mence	ed bu	siness Jan. S	31, 18	99.]
PAII	-UP	CAPIT	ral, \$	314,40	00.		
W. F. MOORE, President.				G	EO. E. T	AYL	OR, Secretary.
Home Office, 74-76-	78	Willi	am S	iree	t, New You	rk, I	N. Y.
]	[NCO	ME.				
Cash premiums received: a \$331,084.78; plate glass, \$6 Interest and dividends from al	ccide ,752 ll so	ent, a .68 ; urces	\$103,0 burg	082. glary	90; liabil 7, \$ 82,167.	ity, 93,	\$523,088 29 20,066 90
Total income, Ledger assets, Dec. 31, 1902,	:			:			\$543,155 19 592,704 24
Total,	•		•				\$1,135,859 43

DISBURSEMENTS.

For losses: ac glass, \$287. Investigation a	23; t	ourgla	ary,	\$20,2	69.59) , . · ·	•		•		\$195,378	92
								it, 4 0,	020.8	, פנ	22,834	74
liability, \$16	,,,,,,,,,	97;	ourg	lary,	φZ,/4	Z.10		•		•		
Legal expense										•	1,111	00
Commissions l	ess u	DOSE C	on re	turn	prem	lums	ana	reins	uran	:e:		
accident, \$32	5,44U.	.99;	11801	11CY, 4	02,10	סט.טפ	; pi	ate gi	ass,	·z,-	141 001	4 2
239.67 ; bur	glary	7, 525	,065	. 73,	•	, :	•	•	•	•	141,924	
Salaries of offi								•	•	•	43,451	
Salaries and e										٠.	23,545	91
Medical exam	iners	' fees	and	i saia	ries,	2225	; ins	pection	ons,	5 2 ,-	0.071	
846.52,	•	•	•	•	•	•	•	•	•	•	3,071	
Rents, .	٠.		•	:	:	:.	•	•	•	•	5,251	
Taxes, licenses	s and	ınsuı	rance	e dep	artme	ent to	ees,	•••	-: .		8,636	
Advertising, \$4	5,894	.29;	prin	ung s	and s	tatioi	nery,	ATO'0	04.0	ð, .	16, 44 8	32
Postage and e	xpre	88, \$ 3	,381	.01;	Iurni	ture	and	nxtu	res,	Z,-		
064.14,	•	. •	٠		•	. •	•	•	•	•	5,445	
Loss on sale or	r mai	turity	of l	edgei	r asse	ts,	•	•	•	•	156	
Incidentals,	•	•	•	•	•	•	•	•	•	•	4,472	74
												_
Total disb	ursei	ments	١								\$471,780	00
			•							_		
Balance,											\$ 664,129	43
Daianco,	•	•	•	•	•	•	•	•	•	•	4001,120	10
				-								
				LED	GER .	A88E	TS.					
Book value of	hond	ls and	l stor		sched	nle A	١١.	_		_	\$567,343	75
Book value of	bond	ls and	sto	cks (s	sched	ule A	l), sited i	in har	k. 2 9	11.	\$567,343	75
Cash in compa	bond ny's	ls and office	stoo , \$12	cks (s	sched 99; d	ule A lepos	ited	in bar	ık, \$ 8	31,-	•	
Cash in compa	ny's	office.	, \$ 12	cks (1	99; d	lepos	ited i				98,829	80
Cash in compa	ny's	office.	, \$ 12	cks (1	99; d	lepos	ited i				•	80
Cash in compa 226.31, . Agents' debit b	ny's alan	office ces : s	, \$12 ecur	cks (s ,102. red,\$2	99 ; d 2,545.9	lepos	ited i				93,329 3,456	3 0 38
Cash in compa	ny's alan	office ces : s	, \$12 ecur	cks (s ,102. red,\$2	99 ; d 2,545.9	lepos	ited i				98,829	3 0 38
Cash in compa 226.31, . Agents' debit b	ny's alan	office ces : s	, \$12 ecur r bal	cks (1,102. red, \$2	99 ; d 2,545.9 ,	lepos 92 ; u	nsecu	ured,			93,329 3,456	3 0 38
Cash in compa 226.31, . Agents' debit b	ny's alan	office ces : s	, \$12 ecur r bal	cks (1,102. red, \$2	99 ; d 2,545.9	lepos 92 ; u	nsecu	ured,			93,329 3,456	3 0 38
Cash in compa 226.31, . Agents' debit b Ledger as	alandsets,	office ces : s	, \$12 ecur r bal	cks (1,102. red, \$2	99 ; d 2,545.9 ,	lepos 92 ; u	nsecu	ured,			98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99 ; d 2,545.9 ,	lepos 92 ; u	nsecu	ured,			93,329 3,456	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99 ; d 2,545.9 ,	92; u	sited insections. SETS.	ured,	\$910.	46,	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 ,	92; u	sited insections. SETS.	ured,	\$910.	46,	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI	lepos 92; u R As ditten a Oct. 1.	sited insections. SETS. fter 55	ured,	\$910.	46,	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, .	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545. EDGEI	92; u R As oct. 1. ,432	nsecu sets.	ured,	\$910.	46,	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass,	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI	92; u R A8 oct. 1. ,432 5,542	nsecu sets.	ured,	\$910.	46, 	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, .	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI	92; u R As oct. 1. ,432	nsecu sets.	ured,	\$910.	46,	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass,	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI	92; u R A8 oct. 1. ,432 5,542	nsecu sets.	ured,	\$910.	46, 	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass, Burglary, .	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u . R As dtten a Oct. 1. ,432 ,542 ,979 1,859	sets. sets. fter 55 62 90	wri	\$910.	85 80 63	98,329 8,456 \$664,129	\$0 \$8 43
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass,	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u R A8 oct. 1. ,432 5,542	sets. sets. fter 55 62 90	wri	\$910. ktten be Oct. 1. \$81 31 18	85 80 63	98,329 8,456 \$664,129 5,396	30 38 43 59
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass, Burglary, .	ny's aland sets,	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u . R As dtten a Oct. 1. ,432 ,542 ,979 1,859	sets. sets. fter 55 62 90	wri	\$910. ktten be Oct. 1. \$81 31 18	85 80 63	98,329 8,456 \$664,129	30 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals,	ny's caland sets, ed, ected	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u . R As dtten a Oct. 1. ,432 ,542 ,979 1,859	sets. sets. fter 55 62 90	wri	\$910. ktten be Oct. 1. \$81 31 18	85 80 63	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass, Burglary, .	ny's caland sets, ed, ected	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u . R As dtten a Oct. 1. ,432 ,542 ,979 1,859	sets. sets. fter 55 62 90	wri	\$910. ktten be Oct. 1. \$81 31 18	85 80 63	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals,	ny's caland sets, ed, ected	office ces:s as pe	ecur r bal	cks (s ,102. ed, \$2 lance,	99; d 2,545.9 EDGEI Wr; \$14 38 8	92; u . R As dtten a Oct. 1. ,432 ,542 ,979 1,859	sets. sets. fter 55 62 90	wri	\$910. ktten be Oct. 1. \$81 31 18	85 80 63	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals,	ny's alance sets, ed, lected	office ces:s as pe	, \$12 ecur r bal No miun	cks (s, 102	99; d 2,545.5 , , EDGEI Wr \$14 38 8 4 4	92; u	sets. sets. sets. fter 55 05 62 90 12	wri	\$910.	85 80 63	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, . Agents' debit b Ledger as Interest accrue Gross uncoll Accident, . Liability, . Plate glass, Burglary, . Totals, Gross asset	ny's aland sets, ed, lected	office: .ces:s as pe	Page 1	cks (4,102 ,102 ,102 ,102 ed, \$2 dance, con-Li	99; d 2,545.5 ,	92; u	sets. sets. sets. fter 55 05 62 90 12	wri	\$910. 	46, -85, 80, 63,	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b	ny's aland sets, ed, ected	office: ces:s as pe	, \$12 ecur r bal No 	cks (4,102,102) ed, \$2 dance, DN-Li nus: —	99; d 2,545.3 ,	lepos 92; u R A8 	nsection	wri	\$910. 	46, 	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b Premiums uncoll the company of the company	ny's saland sets, ed, ectec ITE palan collec	office: .ces:s as pe	No or A	cks (4,102,10	99; d 2,545.3 , EDGEI Wr \$14 38 34 4 \$61	R As itten a As oct. 1. 4,432 5,542 8,549 4,814 AND	sets. sets. 55 05 62 90 12 DEF	wri	\$910. 	46, 85, 80, 63, 28, 46, 28	98,329 8,456 \$664,129 5,396	\$0 38 43 59
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b Premiums uncoll book value of	ny's saland sets, ed, ectec ITE palan collec	office: .ces:s as pe	No or A	cks (4,102,10	99; d 2,545.3 , EDGEI Wr \$14 38 34 4 \$61	R As itten a As oct. 1. 4,432 5,542 8,549 4,814 AND	sets. sets. 55 05 62 90 12 DEF	wri	\$910. 	46, 85, 80, 63, 28, 46, 28	98,329 8,456 \$664,129 5,396 61,946 \$781,472	\$0 \$8 43 59 40 42
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b Premiums uncoll the company of the company	ny's saland sets, ed, ectec ITE palan collec	office: .ces:s as pe	No or A	cks (4,102,10	99; d 2,545.3 , EDGEI Wr \$14 38 34 4 \$61	R As itten a As oct. 1. 4,432 5,542 8,549 4,814 AND	sets. sets. 55 05 62 90 12 DEF	wri	\$910. 	46, 85, 80, 63, 28, 46, 28	98,329 8,456 \$664,129 5,396	\$0 \$8 43 59 40 42
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b Premiums uncoll book value of	ny's saland sets, ed, ectec ITE palan collec	office: .ces:s as pe	No or A	cks (4,102,10	99; d 2,545.3 , EDGEI Wr \$14 38 34 4 \$61	R As itten a As oct. 1. 4,432 5,542 8,549 4,814 AND	sets. sets. 55 05 62 90 12 DEF	wri	\$910. 	46, 85, 80, 63, 28, 46, 28	98,329 8,456 \$664,129 5,396 61,946 \$781,472	\$0 \$8 43 59 40 42
Cash in compa 226.31, Agents' debit b Ledger as Interest accrue Gross uncoll Accident, Liability, Plate glass, Burglary, Totals, Gross asset Agents' debit b Premiums uncoll book value of	ny's valance sets, ed, ectec	office: .ces:s as pe	No or A	cks (4,102,10	99; d 2,545.3 , EDGEI Wr \$14 38 34 4 \$61	R As itten a As oct. 1. 4,432 5,542 8,549 4,814 AND	sets. sets. 55 05 62 90 12 DEF	wri	\$910. 	46, 85, 80, 63, 28, 46, 28	98,329 8,456 \$664,129 5,396 61,946 \$781,472	30 38 43 59 40 42

Liabilities.	
Losses and claims: — Adjusted and in	
Process. Resisted	
Accident,	
Liability,	U
Plate glass,	n
Durgiary,	_
Totals, \$27,306 00 \$45,222 0	0
	\$72,52 8 (0
Unearned premiums: accident, \$51,220.50; liability, \$129	
546.49; plate glass, \$5,381.80; burglary, \$45,760.19,	. 231,908 98
Commissions due on policies issued after Oct. 1: accident	t,
\$4,293.52; liability, \$9,562.88; plate glass, \$1,337; but	10 010 30
glary, \$1,463.40,	. 16,656 80 . 800 00
Salaries, rent, expenses, taxes, fees, etc., due or accrued, Reinsurance,	. 483 51
nonsurance,	. 100 01
Total liabilities, except capital,	. \$322,377 29
Contain and and and and and and and and and an	
Surplus over all liabilities,	
Surplus to policy holders,	_ 389,758 64
· · · · · · · · · · · · · · · · · · ·	
Total liabilities	. \$712,135 93
•	• •
•	
EXHIBIT OF PREMIUMS.	
Accident. Liability.	Borglary.
Prem's in force Dec. 31, 1902, . \$70,235 93 \$264,010 1	
Writ'n or renewed during 1903, 161,506 42 483,127 9	1 99,577 55
Total,	7 \$172,983 49
Deduct expira'ns and cancella'ns, 128,576 34 487,614 3	7 83,222 75
D-1 A101100 01 A070 500 5	0 000 750 71
Balance,	
Deduct reinsured policies, . 725 00 2,075 5	1,010 11
Net prem's in force Dec. 31, 1903, \$102,441 01 \$257,448 1	7 \$88,390 63
	Plate Glass
Written or renewed during 1903,	. \$13,294 84
Deduct expirations and cancellations,	2,547 35
•	
Premiums in force Dec. 31, 1903,	. \$10,747 49
General Interrogatories.	
Losses incurred during the year: accident, \$27,486.10	١.
liability, \$167,427.96; plate glass, \$287.23; burglary, \$28	71
012.37,	
	8218,2 13 66
	\$218,213 66 126,000 (0)
Company's stock owned by the directors, par value, .	\$218,213 66
Company's stock owned by the directors, par value, .	\$218,213 66 126,000 (0)
Company's stock owned by the directors, par value, Business in the Commonwealth of Massachusetts during	\$218,213 66 126,000 (0)
Company's stock owned by the directors, par value, .	\$218,213 66 126,000 (t)

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
327 shares Consol. Gas Co., N. Y.,		\$64,387 50	\$64,387 50
New York city stock,		422,825 00	405,600 00
Atchison, Topeka & Santa Fé R.R. bonds,		15,318 75	15,318 75
Baltimore & Ohio R.R. bonds,		15,168 75	15,168 75
Chesapeake & Ohio R.R. bonds,		10,556 25	10,556 25
Chicago, Rock Island & Pacific R.R. bonds	, .	12,318 75	11,250 00
Louisville & Nashville R.R. bonds,		10,062 50	10,062 50
Union Pacific R.R. bonds,		5,068 75	5, 068 7 5
Wabash R.R. bonds,	•	11,637 50	11,637 50
		\$567,348 75	\$549,050 00

"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY," NEWARK, N. J.

[Incorporated April 21, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, President.

Balance, . .

HARRY C. HEDDEN, Secretary.

\$245,937 64

Home Office, 271 Market Street, Newark, N. J.

Interest on mortgage loans, Interest and dividends from all other sources, All other sources, Total income, Ledger assets, Dec. 81, 1902, Total, DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	166,681 9,605 809 17 176,613 211,661 388,275	98 08 24 88 23
Interest on mortgage loans, Interest and dividends from all other sources, All other sources, Total income, Ledger assets, Dec. 81, 1902, Total, DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	9,605 809 17 176,613 211,661 888,275	98 08 24 88 23
Interest and dividends from all other sources, All other sources, Total income, Ledger assets, Dec. 81, 1902, Total, DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	309 17 176,613 211,661 3888,275	08 24 88 23
Total income, Ledger assets, Dec. 81, 1902, Total, DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	17 176,613 211,661 888,275	24 88 23
Total income, Ledger assets, Dec. 81, 1902, Total, DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	176,613 211,661 888,275	88 23
Total,	211,661 888,275	28
Total,	211,661 888,275	28
DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	888,275	
DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	·	11
DISBURSEMENTS. For losses: plate glass, Legal expenses except for defending suits for insured, Stockholders' dividends (declared during the year, \$8,000), Commissions less those on return premiums and reinsurance:	·	••
For losses: plate glass,	\$52.262	
For losses: plate glass,	\$52.26 2	
Legal expenses except for defending suits for insured, . Stockholders' dividends (declared during the year, \$8,000), . Commissions less those on return premiums and reinsurance:	3 52.262	
Legal expenses except for defending suits for insured, . Stockholders' dividends (declared during the year, \$8,000), . Commissions less those on return premiums and reinsurance:		02
Stockholders' dividends (declared during the year, \$8,000), . Commissions less those on return premiums and reinsurance:	160	
Commissions less those on return premiums and reinsurance:	8,000	
	0,000	•••
plate glass,	56,427	71
plate glass,	12,199	
Salaries and expenses of agents not on commission,	2,225	
Danas and expenses of agents not on commission,	1,000	
Rents,		
Taxes, licenses and insurance department fees,	6,396	
Advertising, \$350; printing and stationery, \$564.26,	914	
Postage and express,	575	
Profit and loss,	464	05
Incidentals,	1,711	44
Total disbursements,		

LEDGER ASSETS. Mortgage loans on real estate, . **\$215,950 00** 1,000 00 Collateral loans (schedule A),. 14,285 50 Book value of bonds and stocks (schedule B), Cash in company's office, \$1,234.74; deposited in bank, \$12 13,243 49 008.75, . 1,427 (3 Bills receivable, 31 62 Agents' debit balances, **\$245,937** 64 Ledger assets, as per balance, . NON-LEDGER ASSETS. 2.875 60 Interest accrued. 537 50 Market value of bonds and stocks over book value. Gross uncollected premiums: -Written after Oct. 1. Written before Oct. 1. \$1,497 65 \$24,850 41 Plate glass, 26,348 06 Totals. 3,770 96 Glass on hand for replacing losses, . Gross assets, **\$279,469** 76 ITEMS NOT ADMITTED. \$1,427 03 Bills receivable, Agents' debit balances, 31 62 Premiums uncollected, written prior to Oct. 1, 1,497 65 2,956 30 Total,. Admitted assets. **\$2**76,513 16 LIABILITIES. Losses and claims: -Adjusted and in Process. Reported. \$2,928 78 Plate glass, **\$**531 **4**0 Totals, **\$3,46**0 18 84,108 83 Unearned premiums: plate glass, 7,455 13 Commissions due on policies issued after Oct. 1: plate glass, 17 24 Agents' credit balances, **\$95,041 3**8 Total liabilities, except capital, \$100,000 00 Capital paid up in cash, . Surplus over all liabilities, 81,472 08 181,472 😘 Surplus to policy holders,. Total liabilities. **\$**276,513 46 EXHIBIT OF PREMIUMS. Plate Glass. **\$**150,521 56 Premiums in force Dec. 31, 1902, 169,028 06 Written or renewed during 1903, \$319,549 64 Total. . 151,775 58 Deduct expirations and cancellations, \$167,774 % Premiums in force Dec. 31, 1903,

General Inte	errogatories.	
Losses incurred during the year: plat Company's stock owned by the directo Dividends declared since organization:	e glass, ors, par value,	. \$54,168 47 . 77,110 00
\$41,364,		. 145,255 00
Business in the Commonwealth of	Massachusetts du	ring the Year.
Premi	ums received. Losse	s paid. Losses incurred.
Plate glass, \$10	6,026 03 \$5,5	13 55 \$5,697 34
SCHEDU	ILE A.	
Securities held	as Collateral.	
Newark Gas Co. bonds,		Value. Loaned Thereon. \$0 00 \$1,000 00
Schedu	ILE B.	
Stocks and Bonds own	ned by the Compar	ıv.
	-	Value. Market Value.
100 shares Missouri Pacific R.R., .	\$8,8	97 50 \$9,375 00
City of East Orange, N. J., bonds, .		18 00 5,448 00
	\$14,2	85 50 \$14,823 00
"THE NEW YORK PLATE-GL	ASS INSURANC	E COMPANY,"
"THE NEW YORK PLATE-GL NEW YO! [Incorporated March, 1891. Comm PAID-UP CAPI	RK, N. Y. nenced business Marc	
NEW YO	RK, N. Y. nenced business Marc	
NEW YO! [Incorporated March, 1891. Comm PAID-UP CAPI	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A	сь 19, 1891.] . White, Secretary.
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President.	RK, N. Y. menced business Marc TAL, \$100,000. MAJOR A Street, New York,	сь 19, 1891.] . White, Secretary.
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is INCO	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York,	ch 19, 1891.] . White, Secretary. N. Y.
NEW YOL [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, OME.	сь 19, 1891.] . White, Secretary.
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is INCO Cash premiums received: plate glass,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME.	. White, Secretary. N. Y.
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME.	. White, Secretary. N. Y. \$447,932 99 18,380 13 6,861 51
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is INCO Cash premiums received: plate glass, Interest and dividends from all source	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME.	. White, Secretary. N. Y \$447,932 99 \$18,380 13
NEW YOU [Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is INCO Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income.	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME.	. White, Secretary. N. Y. \$147,982 99 18,380 13 6,861 51
Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is INCO Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income, Ledger assets, Dec. 31, 1902,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME. Street, New York,	. White, Secretary. N. Y. \$147,932 99 . 18,380 13 . 6,861 51 . \$473,174 63 . 442,103 49
Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income, Ledger assets, Dec. 31, 1902, Total,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME. Street, New York,	. White, Secretary. N. Y. \$447,932 99 18,380 13 6,861 51 . \$473,174 63 442,103 49 . \$915,278 12
Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar in Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income, Ledger assets, Dec. 31, 1902, Total, DISBURS For losses: plate glass,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME. Sets,	** *** *** *** *** *** *** *** *** ***
Incorporated March, 1891. Comm PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income, Ledger assets, Dec. 31, 1902, Total,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME. Sets,	** \$147,932 99 . \$447,932 99 . \$48,380 13 . \$6,861 51 . \$473,174 63 442,103 49 . \$915,278 12 . \$164,187 30 252 84
Incorporated March, 1891. Comme Paid-up Capit Max Danziger, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, ME. S Sets, EMENTS. suits for insured, ing the year, \$11,000.	*** \$447,932 99 18,380 13 6,861 51 *** \$473,174 63 442,103 49 *** \$915,278 12 *** \$164,187 30 252 84 10,000 00 ance:
Incorporated March, 1891. Comme PAID-UP CAPI MAX DANZIGER, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income, Ledger assets, Dec. 31, 1902, Total, DISBURS For losses: plate glass, Legal expenses except for defending Stockholders' dividends (declared dur Commissions less those on return premplate glass,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, OME. Sets, EMENTS. suits for insured, ing the year, \$11,0 niums and reinsured.	*** \$447,932 99
Incorporated March, 1891. Comme Paid-up Capit Max Danziger, President. Home Office, 42 Cedar is Inco Cash premiums received: plate glass, Interest and dividends from all source Profit on sale or maturity of ledger as Total income,	RK, N. Y. nenced business Marc TAL, \$100,000. MAJOR A Street, New York, OME. S	*** \$447,932 99 18,380 13 6,861 51 *** \$473,174 63 442,103 49 *** \$915,278 12 *** \$164,187 30 252 84 10,000 00 ance:

Rents, Taxes, licenses Advertising, \$1 Postage and \$142.11, Incidentals,	and 134.30 expr	insur 0; pr ess,	ance intin \$1,08	depa g and 6.03	rtme l stat ; fu	ent fo cione rnitu	ees, ry, \$ ire a	2,031 and f	. 85, ixtur	es,	\$6,274 10,788 2,166 1,228 8,405	76 15 14
Total disb	ursen	nents,	, .	•							\$ 396,323	03
Balance,	• .			•		•	•				\$ 518,955	09
			1	Ledg	ER A	Assr	TS.					
Book value of	bonds	s and									\$468,139	80
Cash in compa	ny's	office,	\$2,2	78.7 6	3; de	posi	ted i	n ban	k, \$4	8,-		
536.53, .	•	•	•	•	•	•	•	•	•	•	50,815	<i>73</i>
Ledger as	sets, s	as per	bala	ince,	•	•	•	•		•	\$ 518 ,9 55	(·9
			No	n-Le	DGE	r As	SETS					
Gross uncoll	ected	pren						•				
		F		- •		ten aft let. 1.			tten be Oct. 1.			
Plate glass,		•			\$91,	078	70		,251			
Total,.	•	•	•	•			- -				92,330	26
Gross asse	ts,										\$ 611 ,2 85	3 5
	Torr	WO NO	VD 4.T	NATE OF THE PARTY.	npr.	4 NTS	Des	DPAI	· ##^)			
Premiums unc Book value of	ollect		ritte	n prie	or to	Oct.	1,	\$1	,251 ,139	56	7,391	3 6
	ollect	ed, w	ritte	n prie	or to	Oct.	1,	\$1	,251	56		_
	ollect ledge	ed, w r asse	ritter ets ov	n prid er ma	or to arket	Oct. valu	1,	\$1	,251	56	7,391 	99
Book value of l	ollect ledge depo	ed, w r asse	ritter ets ov	n prid er ma	or to arket	Oct. valu	1,	\$1	,251	56	\$ 603,893	99 00
Total, . Deduct special	ollect ledge depo	ed, w r asse	ritter ets ov	n prider ma	or to arket ates,	Oct.	1, ne,	\$1	,251	56	\$603,893 25,180	99 00
Total, . Deduct special Admitted a	ollect ledge depo assets	ed, wrassesits in	ritter ets ov	er Ster Start	or to arket ates, BILLY	Oct. valu	1, ne,	\$1 6	,251 3,139	56	\$603,893 25,180 \$578,713	99 00 99
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions d	ollect ledge depo assets ims, a niums lue on	ed, wrassessits in	ritter ots ov n oth	er St	ates, proc	Oct. valu	ol, ne,	\$1 6	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709	99 00
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions d Salaries, rent,	ollect ledge depo assets ims, a niums lue on expen	ed, wrassesits in	ritter ets ov	er Stand in lass, ssued, fees	ates, BILIT	Oct. values.	platet. 1:	\$1 6 e gla plat	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766	99 00
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions d	depo assets ims, a niums lue on expen	ed, wrassesits in	ritter ets ov	er Stand in lass, ssued, fees	ates, BILIT	Oct. values.	platet. 1:	\$1 6 e gla plat	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709	99 00 99 99 33 00 75 79
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions d Salaries, rent, Dividends to st Return premiu	depo assets ims, a niums lue on expen	ed, wrassesits in	ritter ets ov	er Stand in lass, ssued, fees	ates, BILIT	Oct. values.	platet. 1:	\$1 6 e gla plat	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766 6,000 3,285	99 90 99 33 99 35 90 75 79 90 55
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions of Salaries, rent, Dividends to se	depo assets ims, a niums lue on expen	ed, we rassed	n oth	er St. LIA d in lass, ssued, fees lared	or to narket nates, proce	Oct. values.	platet. 1:	\$1 6 e gla plat	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766 6,000	99 90 99 99 33 00 75 79 90 42
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions d Salaries, rent, Dividends to st Return premiu Total, . Deduct liability	depo depo ims, a niums lue or exper cockho ms,	ed, wrasse	ritter tts ov n oth ate gl cies i ciex s s decl	er St LIA d in lass, ssued, fees lared	BILIT procedured after but	Oct. values.	platet. 1:	\$1 6 e gla plat	.,251 5,139	56 80 	\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766 6,000 3,285 \$272,616 9,338	999 900 999 33 900 775 779 900 555 —
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions of Salaries, rent, dividends to st Return premiu Total, . Deduct liability Total liabi Capital paid up	depo assets ims, aniums iue on exper cockhims, y on s	ed, we rasse sits in adjust a policy in policy	ritten tts ov n oth n oth ted an tte gi	er St LIA d in lass, ssued, fees lared	BILIT procedured after but	Oct. values.	platet. 1:	e gla plat	.,251 5,139 e gla ed.		\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766 6,000 3,285	999 900 999 33 900 775 779 900 555 —
Total, . Deduct special Admitted a Losses and clai Unearned pren Commissions of Salaries, rent, Dividends to st Return premiu Total, . Deduct liability	depo depo assets ims, a iums exper ockh y on s lities, p in c	ed, we rasse sits in sits in sits in sits in second	ritten ts ov n oth ed ar tiaxes s decl	er St. LIA ad in lass, fees lared cosits	BILIT procedured after but	Oct. values.	platet. 1:	e gla plat	.,251 5,139 e gls ed.		\$603,893 25,180 \$578,713 \$4,372 226,482 31,709 766 6,000 3,285 \$272,616 9,338	999 999 999 333 900 75 779 900 42 42 511

Ехнівіт о	PREMI	J M8.									
			Plate Glass.								
Premiums in force Dec. 31, 1902, .			\$460,107 82								
Written or renewed during 1903,			580,474 73								
8											
Total			\$990,582 55								
Deduct expirations and cancellations,			586,758 03								
	• •	, , ,									
Premiums in force Dec. 31, 1903,			\$ 453,824 52								
General Interrogatories.											
Losses incurred during the year: plat	te glass,		\$ 161,612 81								
Company's stock owned by the direct	ors, par v	zalue,	55,850 00								
Dividends declared since organization	ı: cash, .		93,500 00								
J	-		·								
Business in the Commonwealth o	f Massac	husetts during ti	ie Year.								
•	iums receive	_	Losses incurred.								
Plate glass,	31,273 11	\$8,441 03	\$7,938 79								
Sched	ULE A.	1									
Stocks and Bonds ow	med hu th	e Company									
Diocke Gisa Doisas ou	nece by sn										
		Book Value.	Market Value.								
120 shares Am. Telephone & Telegra	ph Co., .		\$15,120 00								
100 "Atch., Topeka & Santa Fé	R.R., .	9,712 50	9,000 00								
200 " Chic., Mil. & St. Paul R R.	, . <i>.</i>	33,312 50	29,2 00 00								
115 " Chicago & Northwestern I	R.R., .	14,462 50	19,43 5 00								
327 " Consolidated Gas Co., .		62,446 87	63, 765 00								
100 " Delaware & Hudson Canal	Co., .	16,918 75	16,600 00								
100 4 0		19,025 00	17,600 00								
100 " Hocking Valley R.R.,		9,612 50	8,400 00								
200 " Manhattan Railway		28,400 00	28,75 0 00								
300 " N. Y. Cent. & H. R. R.R.		36,259 43	85,700 00								
100 " N. Y. Mutual Gas Light Co	0	25,210 00	25,500 00								
300 " Pennsylvania R.R	- · · ·	21,362 50	17,850 00								
100 "Hocking Valley R.R., 200 "Manhattan Railway, 300 "N. Y. Cent. & H. R. R.R., 100 "N. Y. Mutual Gas Light C. 300 "Pennsylvania R.R., 100 "Pullman Palace Car Co., 200 "Union Pacific R.R., State of N. Y. bonds.		19,782 50	21,800 00								
200 "Union Pacific R.R	•	17,262 50	16,000 00								
State of N. Y. bonds,	•	102,746 00	102,500 00								
State of Virginia bonds,	•		14,400 00								
City of Quebec bonds,		10,687 50 10,801 2 5	10,780 00								
Union Pacific R.R. bonds,		10,775 00	9,600 00								
Union I acine B.R. bonds,	• •	10,770 00	3,000 00								
		\$468,139 80	\$462,000 00								
UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED," LONDON, ENGLAND.											
DEPOSIT CAP	ITAL, \$200	,000.									
Oscar Ising, Unii	ed States	Manager.									
Office, 346 Broadw		•									
Inc	OME.										
		8 AQ. 16.kili									
Cash premiums received: accident, \$949,903.14; steam boiler, \$40,5 187.03; credit, \$392,639.68, Interest from all sources,	75.07; I	burglary, \$90,-	\$1,574,271 00 65,682 60								

$80\,a\,$ the ocean accident and guarantee corp'n, limited.

Premiums prepaid										\$11,590 00
Cash recovered for		s pai	d in	previo	us v	ears				6,330 (9
All other sources,										602 40
,										
Total income,										\$1,658,476 09
Ledger assets, Dec	. 91 1	one	•	•	•	•	•	•	•	2,013,768 78
Deuger assets, Dec	01, 1		•	•	•	•	•	•	•	2,020,100 10
M-4-1										ee 670 044 07
Total,	•	•	•	•	•	•	•	•	•	\$3,672,244 87
			.							
			DISE	BURSEM	EN'	rs.				
For losses: accid	lent,	\$44,8	42.2	9; lia	bili	ity,	\$338,0)54.1	11;	
steam boiler, \$	22, 060	.44;	bur	glary,	\$ 5	0,584	. 22 ;	cre	dit,	
\$ 136,377.66, .	•	•		•		•		•	•	\$ 591,918 72
Investigation and	adjust	\mathbf{ment}	of c	laims:	acc	ciden	t, \$3,4	164.7	71;	
liability, \$124,18	34.03;	stea	m b	oiler, (13,1	39.0	5; bu	rgla	ry,	
\$10,680.10, .	•	•	. •	. •	•				•	141,467 89
Legal expenses ex	cept f	or de	fend	ing sui	its 1	for in	isured	١, .	•	5,44 8 2 1
Commissions less	those	on re	turn	premiu	ıms	and	reinst	iranc	e:	
accident, \$34,15									er,	
\$11,600.38; bur	glary.	, \$ 27,	900.	88; cre	edit	, \$83	,821.4	1,		385,541 39
Salaries of officers										131,108 15
Salaries and exper	ises of	f age	nts n	ot on c	om	miss	ion,	•		8,946 85
Inspections, .		•		•			•		•	8,780 40
Rents,	•	•					•			9,359 89
Taxes, licenses and							•			34,9 24 73
Advertising, \$3,007	7.79;	print	ing s	and sta	tion	iery,	\$16,5	87.6	0, .	19,595 39
Postage and exp	ress,	\$5,77	9.16	; furi	aitu	re a	ind f	ixtur	es,	
\$3,066.56, .		•		•		•	•			8,845 72
Remitted to home	office,	, .								100,000 00
Incidentals, .	•	•		•	•	•	•			21,59 1 01
Total disburse	ement	8, .								\$1,467,528 35
		•								
Balance, .	_			_	_		_		_	\$2,204,716 52
									-	V-1
			LED	GER A	88E	TS.				
Book value of bon	da (an	hadii	۱۵ ۵۱							\$2,044,048 65
Coch in company	us (sc	e su	18 M), . 90 . do		4.4	in han)- e	ac .	\$2,011,010 W
Cash in company's	omce	, Ç JU,	402.	29; ue	pos	neu .	in oan	A , 9 /	20,-	56,675 51
243.22, Cash on deposit w	ith tm		. •	•	•	•	•	•	•	85,000 00
	1011 (1)	19166	٠, ٠	•	•	•	•	•	•	18,992 36
Premium notes,	•	•	•	•	•	•	•	•	•	10,332 00
T . 3										00 101 715 50
Ledger assets	, as pe	er bai	ance	• •	•	•	•	•	•	\$2,204,716 52
		37								
		N	ON-L	EDGER	AS	SETS	١.			
Interest accrued,		•		•		•	•			19,010 4 0
Gross uncollecte	ed pre	mium	18 : —			_			_	
				Wrlt	ten s ct. 1		Writ	tten be	fore	
Accident,	_		_	\$13.6				524		
Liability,	•	•	•	132,7			Ġ	,954	98	
Steam boiler,	·		•		797		•	265		
Burglary,	•				280			145		
24.8.4.71	•	•	٠.							
Totals, .				\$161,	549	91	27	,890	QQ	
Autaio, .	•	•	•		710	21	₹'	403U	30	169,434 19
										103,301 10
Gross assets,										eg 909 161 11
ULUSS RSSEIS.	•	•		•		•		•		\$2,393,161 11

	ITE	MS N	OT A	DMI'	TTED A	ND	DE	PRECI.	ATIOI	v.		
Cash not in control of trustees, \$56,675 51 Premiums uncollected, written prior to Oct. 1, Book value of ledger assets over market value, \$6,472 15												
							,			_	\$151,038	64
Total, . Deduct special	dep	osits i	n oth	ner S	States,		•	:	:		\$2,242,122 172,439	
Admitted	asset	s,			•				•		\$2,069,683	47
				L	IABILIT	les.	.					
Losses and o	laim	s:—										
	•					DC688		R	esisted	•		
Accident, . Liability, .	•'	•	•	•	\$25 ,	197	00	69 59	2,147			
Steam boiler.	:	:	•	:	1.0)45	00	Q2 0.	6,1 4 1	-		
Burglary, .			•	·		980				-		
Credit, .	•	•	•			968			1,000	00		
Totals,					\$35,1	190	00	\$ 25	3,147	00		
Unearned pre	miun	os: a	ccide	nt.	51.079	. 21	: 1	ability	7. 828	32	\$2 88,337	00
178.93; stea	am b	oiler,	\$34	803	.44; b	urg	lar	, \$44.	488	77;		
credit, \$187,	500.4	16,	. 12 - 2 -	. ;			<u>.</u>		. : .		600,050	81
Commissions 44,654.11;	aue liahil	on po	911C1E	8 188 N 49	ued ai	m	Oc hoil	t. 1: 8 er 2 9	250	ent, 50 ·		
burglary, \$2	.289	19, ¥			, 5000			CI, WZ,		,	41,274	29
Salaries, rent,	expe	nses.	taxes	, fe	es, etc	du	e oi	accru	ied.	:	40,000	
Premiums pre	paid,			·.		•		•			11,590	
Special reserve		•	•			•					80,000	
Agents' credit	balaı	nces,	•	•	•	•	•	•	•	•	290	72
Total, .						_			_		\$1,061,542	89
Deduct liabilit	v on	speci	al de	posi	ts.	:	•	:	:	Ċ	125,996	
	,					-		•				
Total liab		s, exc	ept d	epos	sit capi	tal,			•.		\$935,545	89
Deposit capita			•	•	•	•	•		0,000			
Surplus over a				•	•	•	•	984	1,137	58	1 104 107	**
Surplus to	pon	су по	luers	, .	•	•	•				1,134,137	86
Total liab	ilities	3, .									\$ 2,069,683	47
			Fvr	***	r of P	ימים						
			LIAL	MDI.					la b.2184	_	04 D.	
Premiums in fo	maa T)ac 8	1 100	9	#79,8	iden 272			lability 5 ,96 3		8team Bo \$57,013	
Writt'n or rene					138,8				5,701		62,975	
T-4-1				•	0010) E C			1 004		4110.000	^~
Total,. Deduct expirat	tions	and o	ance	i.,	\$218,2 11 3 ,1			\$1,913 1,343	3,978		\$119,989 46,723	
Balance,					\$ 105,0)81	14	\$567	7,686	88	\$73,265	34
Deduct reinsur	ed p	olicie	8,	•	2,9	22	78		3,032		238	
N't p'ms. i	n f're	e Dec	. 31,	03,	\$102,1	158	41	\$ 564	1,654	68	\$ 73 , 026	64

82 a THE OCEAN ACCIDEN	IA T	ND G	UAR.	ANT	ee corp'n, i	IMITED.
					Burgiary.	Credit.
Premiums in force Dec. 31, 1	902.				\$111,189 88	\$289,184 59
Written or renewed during		•		•	133,099 86	397,438 83
T-4-1					2044 2020 184	ACOC 508 49
Total,	.11.42.		•	•	\$214,289 74	\$686,623 42
Deduct expirations and cance	BIIRM	лв,	•	•	142,316 68	311,622 51
Balance,					\$ 101,973 06	\$375,00 0 91
Deduct reinsured policies,	•	•	•	•	11,101 61	-
Net premiums in force I)ec. 3	1, 19	03,		\$90,871 45	\$375,000 91
Ge	neral	Inter	rroaa	torie	19 .	
Losses incurred during the y			-			
\$494,570.14; steam boile	r \$9	5.689	1.49	troe, a tro	rolary \$13.	
884.32; credit, \$137,875.60	6,.	•			Bimil, Aroi.	\$761,172 61
	_			_		
Business in the Commo		-			•	
Pr 314			ims rec			Losses incurred.
Credit,	•	P 20	,862	ĐŪ	\$8,415 \$3	\$ 11,815 33
	Sar	IPNI	LE A			
7h J.		_				
Bonds	owne	a oy	ine (omp	Book Value.	Market Value.
Atchison, Topeka & Santa Fé	RR	hone	do		\$51,437 50	849.500 (0)
Atlantic Coast Line R.R. bone	da.		us,	•	25,625 00	23,250 00
Baltimore & Ohio R.R. bonds		·			74,551 10	74,600 00
Bangor & Aroostook R.R. bo					23,750 00	23,750 00
Chicago & Alton R.R. bonds,					43,906 25	40,500 00
City of Indianapolis bonds,			•		70,047 79	63,750 00
City of New York bonds,.					4 60,198 07	432,745 00
City of Richmond, Va., bonds	3, .				13,406 25	12,914 00
Cleve., Cin., Chic. & St. Loui			ds,		25,500 00	23,875 00
Denver & Rio Grande R.R. b			•	•	50,000 00	49,875 00
Erie & Pittsburg R.R. bonds,	, •	•	•	•	15,000 00	14,775 00
Erie R.R. bonds,	<u>.</u> .	٠,	•	•	24,647 50	24,750 00
Lake Shore & Mich. South R	.K. be	onds,	•	•	26,969 00	25,000 00
Long Island R.R. bonds,		n' n	·	٠.	10,025 00	9,900 (0
Minn., Sault St. Marie & Atla	anuc P b	n.n.	OOn	us,	50,000 00	50,75 0 00
Missouri, Kansas & Texas R Missouri Pacific R.R. bonds,	.a. bc	mus,	•	•	15,000 00 26,747 50	14,531 25 26,125 00
New York, Chic. & St. Louis	RR	bond	la .	•	26,900 00	25,750 (0
N. Y., Ontario & Western R.	R. bo	nds.	,	•	26,490 00	25,312 50
Norfolk & Western R'y bond					49,756 25	48,312 50
Northern Pac. (Gt -North.) C	. B. d	Ł O.	bond	B	24,500 00	23,406 25
Northern Pacific R.R. bonds,					26,406 25	25,687 50
Canton, Ohio, bonds, .					23,690 00	22,425 00
Lima, Ohio, bonds,					79,502 50	71,610 0
Marietta, Ohio, bonds, .			•		51,750 00	46,500 (0
Pennsylvania R.R. bonds,.	_'_		. •		47,775 00	47,750 00
Pitts., Cin., Chic. & St. Louis				•	28,425 25	27,375 00
Reading & Jersey Central R		nds,	•	•	24,000 00 24,250 00	22,937 50 94,950 W
nio Grande Western K.K. Do	HILLIN.			_	24.20U (A)	24.330 LV

Rio Grande Western R.R. bonds,

State of Massachusetts bonds, .

Scioto Valley & New England R.R. bonds, Southern Pacific R.R. bonds,

St. Louis & Southern, Western R.R. bonds,

24,250 (1)

24,750 00

27,250 00 99,232 50

23,125 00

24,250 00

25,500 00

26,812 75 105,672 50

24,875 00

. \$395,825 40

					Во	ok Va	lue.	Market Va	lue.
Toledo, St. Louis & Western	R.R.	bond	la.			,615		\$20,875	
Union Pacific R.R. bonds, .			,	•		,362		192,500	
United States bonds,	•	•	•	·		,579		159,525	
Wilmington & Weldon R.R.	bond	R	•	•		300		15,600	
Wisconsin Central R.R. bond	g.		•	•		,075		22,812	
Doolbin Constan Initi Bond	,	•	•	•		,,,,,,		22,012	
					\$2,044	,048	65	\$ 1,957,576	5 0
"PACIFIC SURETY	сом	PAN	Y,"	SAN	I FRA	ANC	ISC	O. CAL.	
[Incorporated May 6	3, 1885.	Com	menc	ed bu	isiness .			•	
	D-UP	CAPIT	'AL,	250,0					
WALLACE EVERSON, Presiden	nt.				A. P.	RE	DDI	NG, Secreta	ry.
Home Office, 326 Mc	mtgo	nery	Stre	et, E	Ban Fr	anci	8C 0,	Cal.	
]	NCO	ME.						
Cash premiums received: s	urety	, \$77	7,903	.83;	plate	gla	188,		
\$38,950. 39 ,		•		•		·		\$116,854	22
Interest on mortgage loans,								6,840	
Interest and dividends from a	all otl	her s	ource	85,				12,954	59
Profit on sale or maturity of	ledge	r ass	ets,	•	•	•	•	1,799	25
Total income,								\$138,448	84
Ledger assets, Dec. 31, 1902,			:		•	•	•	859,505	
Total								\$497,954	04
•								• • • • •	
	Disb								
For losses: surety, \$9,055.80	; pla	te gl	888,	\$15,0	017.80	, .		\$24, 073	
Legal expenses except for de								4,4 07	
Stockholders' dividends (decl	ared	duri	ng th	e ye	ar, \$1	5,000),.	15,000	00
Commissions less those on ret	turn j	orem	iums	and	reins	uran	ce:		
surety, \$15,302.43; plate g	jiass,	\$ 12,9	958.8	55,	•	•	•	28,255	
Salaries of officers and home					•	•	•	16,200	
Salaries and expenses of age	nts no	ao J	com	miss	non,	•	•	4,031	
Rents,	i	•		•	•	•	•	1,680	40
Taxes, licenses and insurance						c k	•	3,379	
Advertising, \$954.22; printing	in Si	u su	uone	ry,	1,010	.00,	•	2,824	
Incidentals,	•	•	•	•	•	•	•	2,276	41
Total disbursements, .	•	•	•		•			\$102,128	64
Balance,		•						\$395,825	40
·	_							• •	
	LEDG	ER .	asse	TS.					
Book value of real estate,		•	•	•	•	•	•	\$3,761	
Mortgage loans on real estate	е, .	•	•	•	•	•	•	96,972	
Savings bank deposits, .	Jeo. /-	- d		٠,٠	•	•	•	37,917	
Book value of bonds and stoo	.K8 (8	CDeQ	uie A	3),	٠. ا	ha.	n -	233,255	17
Cash in company's office,	ęz,34	4.24	, ae	hoan	veu In	080	uK,	9A 9£4	70
\$17,422.48,	•	•	•	•	•	•	•	20,364 3,553	
Suspense items,	•	•	•	•	•	•	•		

Ledger assets, as per balance,

•			No	n-Li	EDG1	R Ass	BETS.			•
Interest due, and Market value	of rea	al est nds s	ate or	ver b ocks	ook over	value,		 e, .	:	\$1,856 33 238 68 4,758 98
Gross uncol	iectec	ı pre	шши	ıs : —	W	ritten aft Oct. 1.	ter	Written be Oct. 1	dore	
Surety, . Plate glass,	:	:	:	:		7,452 5,468		\$2,272 2,279	00	
Totals,	•	•	•	•	\$1 5	2,921	68	\$4,551	3 8	17,473 01
Gross ass	ets,	•		•	•	•	•		•	\$420,152 40
			Iti	ems i	TON	ADMI	PTED.			
Premiums und Suspense item		ted, ·	writte •	n pr	ior t	o Oct.	1,	\$4,551 8,558		0 104 75
Total, .	•	•	•	•	•	•	•	-		8,104 75
Admitted	asset	s , .	•	•	•	•	•		•	\$412,047 65
				Lı.	A BIL	ITIES.				
Losses and	claim	s:—			A	djusted s	and			
Surety, .						in Proce 2,500 (Resis \$5,000		
Plate glass,	•	•	•	•	_	<u> </u>		2,500	00	
Totals,		•		•	\$ 12	2,500	00	\$7,500	00	\$20,000 00
Unearned pre	miun	18: 8	urety	, \$34	,957	. 22 ; p	plate	glass, \$	19,-	
890.81, . Commissions	due 4	on p	olicie	8 iss	ued	after	Öct.	i: sure	ety,	54,848 03
\$1,490.57 ;	plate	glas	s , \$1, 8	322.9	5,	•	•	• •	•	3,313 57
Total liab Capital paid u	p in c	cash,	· .	apita	l,.	•	:	\$250,000		\$ 78,161 55
Surplus over a Surplus to				3, .	:	:	:	83,886	10	333,886 10
Total liab	ilities	3, .		•		•				\$412,047 65
			Ex	HIRIT	OF	Prem	(II)MA	_		
D	•	D			٠.			Surety		Plate Gast
Premiums in t Written or rea					•	:	:	\$59,951 84,821		\$36,632 43 41,661 63
Total, . Deduct expira	tions	and o	ance	ll ati o	ns,	•	:	\$144,772 74,176		\$78,294 06 \$8,512 44
Balance, Deduct reinsu	red p	olicie	es,	:	:	:	:	\$70,595 681		\$39,781 62
Net prem	iums	in fo	rce D	ec. 3	1, 19	03,		\$69,914	45	\$39,781 62

General Interrogatories.

Company's stock owned by the director Dividends declared since organization:	rs, pa	ar val h. 3 16	ue, 6.250	: sto	· ·k.	\$64,300 00
\$25,000,	•	_, •	•	•		191,250 00
Loaned to stockholders, not officers,			•			12,000 00

Business in the Commonwealth of Massachusetts during the Year.

			Premiums received.	Losses paid.	Losses incurred.
Surety,			\$18,524 33	\$432 50	\$432 50

SCHEDULE A.

Stocks and Bonds owned by the Company.

•	Book Value.	Market Value.
18 shares Bank of California,	\$6,666 00	\$8,172 00
5 " S. F. Savings Union,	2,605 00	
5 " Security Savings Bank,	1,700 00	2,250 00
63 " California Cotton Mills,	4,095 00	5,780 25
280 " Spring Valley Water Co.,	12,010 00	10,850 00
United States bonds,	9,208 25	9,630 00
California Gas & Electric Co. bonds,	6,956 52	8,500 00
Los Angeles Lighting Co. bonds,	15,000 00	15,675 00
Nevada Co Electric Power Co. bonds,	5,000 00	5,750 00
Redlands Electric Light & Power Co. bonds, .	9,750 00	10,300 00
Oakland Gas Light & Heat Co. bonds,	28,127 50	26,937 50
San Fran. & San Joaquin Valley R.R. bonds, .	63,605 00	63,180 00
Northern California R'y bonds,	5,775 00	5,600 00
Sierra R'y of California bonds,	11,225 00	11,250 00
North Pacific Coast R'y bonds,		15,190 00
North Pacific Coast R'y bonds,	4,900 00	5,000 00
Hilo R.R. bonds,	15,000 00	15,000 00
Southern Pacific R.R. bonds,	5,562 50	5,350 00
Spring Valley Water Works Co. bonds,	10,950 00	10,600 00
	\$233,255 77	\$238,014 75

"THE PHILADELPHIA CASUALTY COMPANY," PHILA-DELPHIA, PA.

[Incorporated Nov. 21, 1899. Commenced business March 15, 1900.]

PAID-UP CAPITAL, \$300,000.

CONRAD B. DAY, President.

R. S. KEELOR, Secretary.

Home Office, 112-116 North Broad Street, Philadelphia, Pa.

	ived: accident, \$62,140 84,648.47; plate glass,						
boiler, \$9,134.31;	credit, \$116,047.21,.	• .		· •		\$349,094	52
Interest and dividen	ds from all sources		_	_	_	17.284	98

Profit on sale or maturity of l	edge	r assets.	_			\$20 00
All other,						75 00
Total income,						\$366,474 45
Ledger assets, Dec. 31, 1902,						502,374 93
Total,						\$868,849 38
• • • • •						•
	Disb	URSEME	ITS.			
For losses: accident, \$10,78						
bility, \$18,049.50; plate g	glass,	\$17,51 0	.60;	credi	t, \$30,-	A00 100 7A
506.68,		:	•	•		. \$99,136 53
Investigation and adjustme	nt of	claims	: accie	ient,	\$1,500 ;	4 000 00
health, \$526.20; liability,	2,200	,, <u>.</u> :	. ·.	• ,		4,026 20
Legal expenses except for de	tendi	ng suits	for in	surec	l,	55 25
Stockholders' dividends,	•		٠.	:		3,473 66
Commissions less those on ret						
accident, \$27,117.96; liabili	ty, 🦫	5,847.34	; plat	e gla	ss, \$18,-	
822.42; steam boiler, \$1,89	9.12	; credit,	\$ 23,23	38.84	,	96,925 68
Salaries of officers and home				•		12,155 64
Salaries and expenses of ager					• •	29,696 6 8
Medical examiners' fees and	sals	ries, \$ 49	92.55;	insp	ections,	
\$7,872.05,						8 ,364 60
Rents,			•	•		3,412 50
Taxes, licenses and insurance	dep	ertment :	fees,			4,511 40
Advertising, \$1,309.74; print	ing a	nd static	nery,	\$4,57	7.18, .	5,886 92
Postage and express, \$1,820.81	.; fur	niture ar	ıd fixt	ures,	807.38,	2,628 19
Profit and loss,						3 19 56
Incidentals,						1,7 22 79
Total disbursements, .						\$372, 315 6 0
Balance,	•		•	•		\$596,53 3 78
	_					
	LEDG	ER Assi	ets.			
Book value of bonds (schedul	le A)		_			\$475,073 53
Cash in company's office, \$2,1	99.89	denos	ited in	bank	s. 8115	42.0,0.0 00
277.90,		, acpon		-	-, 4,	117,477 22
Bills receivable,			· ·	•		485 70
Agents' balances,	-	•	•	•	• •	3,497 33
2260.00 00.00000, 1	•	•	•	•	• •	
Ledger assets, as per bal	ance.		_	_		\$596,533 78
	,	•	•	•	•	4000,000
No	N-T.	DGER A	SSETS.			
Interest due, \$815; accrued,	1,86	5.20, .			:. •	2,680 20
Gross uncollected premiums,	writ	ten afte	r Oct.	1: a	ccident,	
\$13,779.24; health, \$6,895.						
glass, \$10,878.23; steam boi	ler,	3,647.25	; credi	it, \$ 96	,996.67,	158,603 46
Gross assets,	•		•	•		\$ 757 , 817 44
-			_			
ITEMS NOT A	DMIT	TED ANI) DEP	RECL	ATION.	
Bills receivable,					\$4 85 70	
Agents' balances,					3,497 33	
Book value of ledger assets or	7er m	arket va	lue.		276 08	
Total,			,			13,259 06
, ,	•	•	-			
Admitted assets						8744.558 S
	-		-	-	•	

LIABILITIES. Losses and claims: Adjusted and in Process. Reported. Resisted. Accident, 1,309 28 **\$125** 00 Health, 1,553 21 1,250 00 Liability 6,000 00 Plate glass, 1.451 00 Credit. Totals. 84 22 **\$4,313 49 \$7,3**75 00 \$11,692 71 Unearned premiums: accident, \$30,980.79; health, \$15,-025.86; liability, \$51,889.22; plate glass, \$25,755.67; steam boiler, \$6,870.92; credit, \$77,405.20, 207,427 66 Commissions due on policies issued after Oct. 1: accident, \$4,133.77; health, \$1,723.76; liability, \$5,281.41; plate glass, \$3,263.47; steam boiler, \$729.45; credit, \$19,399.33, 34,531 19 862 46 Special reserve... 35,000 00 Contingent reserve, . Total liabilities, except capital, \$289,514 02 \$300,000 00 Capital paid up in cash, Surplus over all liabilities, 155,044 36 Surplus to policy holders, . 455,044 86 Total liabilities. . \$744,558 38 EXHIBIT OF PREMIUMS. Accident Health. Liability. Prem's in force Dec. 31, 1902, **\$37,688 98 \$25,**127 44 **\$**38,822 **28** Writ'n or renewed during 1908, 98,826 14 43,625 10 135,274 49 \$136,515 12 **\$68,752 54** \$174.096 77 Total, . Deduct expirations and cancell. 73,882 28 38,700 82 71,348 19 830,051 72 **\$**102,748 58 Balance, **8**62,632 84 Deduct reinsured policies, 671 28 Net prem's in force Dec. 31, '03, \$61,961 56 **\$30,051** 72 \$102,748 58 Plate Glass. Steam Boiler. Credit. Prem's in force Dec. 31, 1902, \$25,730 12 **\$6,252 89 \$82,**219 00 15,305 37 220,759 99 Writ'n or renewed during 1903, 66,311 28 Total. . **892.041 40** \$21,558 26 \$302,978 99 Deduct expirations and cancel., 40,810 10 9,177 25 148,168 59 Prem's in force Dec. 31, 1903, \$51,231 30 \$12,381 01 \$154,810 40 General Interrogatories.

Business in the Commonwealth of Mussachusetts during the Year.

				Premiums received.	Losses paid.	Losses incurred.
Credit,		•		\$21,195 42	\$3,371 15	\$ 3,371 15

SCHEDULE A.

Bonds owned by the Company.

					Book Va	due.	Market Value
City of Easton, Penn., bonds,					\$18,804	54	\$18,180 00
County of York, Penn., bonds,					17,343	80	17,170 00
Borough of E. Conemaugh, Pe	nn.,	bon	ds,		4,159	98	4,120 00
Lehigh Coal & Navigation Co.			•		26,187	5 0	26, 187 <i>5</i> 0
Erie R.R. Car Trust bonds,		•			20,000	00	20,000 00
Omaha Gas Co. bonds, .					30,300	00	30,300 00
Lehigh Valley R.R. bonds,					20,810	63	21,000 00
United R'ys Co. bonds, .					17,866	72	16,000 00
Norristown, Pa., school bonds,				•	25,375	00	25,25 0 00
Williamsport, Penn., bonds,					22,660	00	22,22 0 00
Pennsflvania Co. bonds, .					24,445	00	24,00 0 00
Philadelphia city bonds, .					204,456	00	199,480 00
City of Chester, Penn., refundi	ing i	bond	s,		19,557	70	18,540 00
Jersey Central gold bonds,					9,056	66	9,300 00
Selma Lighting Co. mortgage,					9,150	00	9,150 00
Wilmington & Northern gold	trus	t cer	t.,	•	4,900	00	4,900 00
					\$475,073	53	\$465,797 50

"THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 3, 1893. Commenced business May 6, 1893.]

PAID-UP CAPITAL, \$200,000.

PHINEAS C. LOUNSBURY, President. KIMBALL C. ATWOOD, Secretary.

Home Office, 290 Broadway, New York, N. Y.

Cash premiums								health	١,		
\$158,954.04,									. (1,151,595	86
Interest and divid	lends fro	m a	ll sou	irces	3, .				•	26,116	60
Total income									. {	1,177,712	46
Ledger assets, De	ec. 31, 19	02,	•	•	•	•	•	•	•	1,026,348	46
Total,	•				•			•	٠ {	2,204,060	92
		I	Эізві	JRSE	MENT	s.					
For losses: accid Investigation and	ent, \$408	3,791 ent.c	.87;	hea	lth, \$6	55,281 dent	.56,			\$469,023	43
health, \$1,050.5										16,526	3.1
Stockholders' div										12,000	
Commissions less	those or	uecia 1 roti	neu i	rom	inma	and r	eine:	irance	:	12,000	CU
accident, \$344,1									•	403,970	07
Salaries of officer								·	•	85.236	
Salaries and expe								•	•	85,525	
Medical examiner								ontions	•	00,020	
\$8,675.12,	o recoal	ıu ba	14110	, AT	U,200	,	m3b.	COMONS	•	18,928	87
	•	•	•	•	•	•	•	•	•	18,675	
Rents,	•	•	•		•	•	•	•	•	19,019	w

THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK. $89\,a$

Taxes, license Advertising, \$ Postage and	12,672	:.50;	pri	nting	and	stati	oner	y, ‡ 2	25,882. fixtur	75,	\$22,642 38,555	
\$2,040.38,	·		•		•		•	•		٠.	20,615	78
Total disk	oursen	nents	١, .	•			•		•		\$1,191,698	15
Balance,	• .	•	•	•		•	•	•	•		\$1,012,362	77
				LED	GER .	A88E	TS.					
Book value of Cash in com								ited	in ba	nk.	\$ 867 ,9 56	99
\$139,860.29		•		•		,	PODA				144,405	78
Ledger as	sets, a	as pe	r ba	lance	٠, .		•		•	•	\$1,012,362	77
			N	on-L	EDGE	r As	SET	3.				
Interest accru		;	,				•		•		7,188	
Market value Gross uncol						boo	K Va	iue,	•	•	11,489	30
		•				ritten : Oct. 1	ufter	1	Written b Oct. 1	efore	1	
Accident, . Health, .	•	•	•	•		7,072 1,267			\$5,264 1,316			
nountil, .	•	•	•	•			_	_		_		
Totals,	•	•	•	•	\$ 121	,339	07		\$6,580	<u>00</u>	127,919	07
Gross ass	ets,		•			•	•		•	•	\$1,158,909	81
			Ιτ	EM8	NOT A	ADMI	TTEI	D,				
Premiums une	collect	ted, v	vritt	en p	rior to	Oct	. 1,	•	•	•	6,580	00
Admitted	assets	3,	•	•	•	•	•	•	•	•	\$1,152,329	81
_				L	IABIL	TIE8						
Losses and	claims	Adjı	ssted:	and in								
Accident, . Health, .	•		,625 300	o. 00	\$31	Report 1,775 2,900	00	4	Resiste 553,404			
Totals,	•	\$28	,925	00	\$34	,675	00	1	53,404	88		
Estimated exp Unearned pre	enses emium	for s	settli accid	 ing u lent,	npaid \$413,	clai 875.	nis : 23 ;	acc hea	ident,	 75,-	\$117,004 2,000	
057.25, . Commissions	due o	n po	licie	es iss							488,932	
\$25,212.27; Reserve for co					t pol	icies	•	•	•	•	31,515 73,268	
Total liab Capital paid u Surplus over	p in c	ash,	•	capit	al,.	•	•		90,000 89,609		\$ 712, 72 0	63
Surplus to				·s, .	:	:	·				439,609	18
Total liab	ilities	١, .									\$1,152,329	81

	Ехнівп	OF	PREM	u		
					Accident.	Health.
Premiums in force Dec. 3	1, 1902,		•	•	\$759,105 14	\$120,702 00
Written or renewed during	ng 1903,	•	•	•	1,086,584 65	189,469 45
Total,					\$1,845,689 79	\$310,171 45
Deduct expirations and co	ancellati	ons,	•	•	1,017,939 83	1 60,056 95
Premiums in force D	ec. 31, 1 9	903,	•	•	\$827,750 46	\$150,114 50
	General	Inle	rrogai	tori	e s .	
Losses incurred during	the ve	ar.	accide	ant	\$446 946 75 ·	
						\$512,715 81
Company's stock owned b	ov the di	recto	rs. na	r vs	dne	200,000 00
Dividends declared since	organiz	ation	: cas	h. 8	84.000 : stock.	
\$100,000,				, T		184,000 00
• • • • • • • • • • • • • • • • • • • •		•	-	-		
Business in the Com	emomenea.	lth of	Mass	ach	usetta durina:	the Vene
Dustries in the Com		-	ims rec		_	Losses incurred.
Accident,			3.666			
Health,			3,000 3,372		\$24,182 77 4.159 77	\$25,257 77 4,3 34 77
nearm,	• •	1.4	5,012	·	4,105 11	4,004 ()
Totals,		\$ 71	,038	00	\$28,342 54	\$29,592 54
	Sci	HEDU	LE A			
Stocks a	nd Bond	s owi	ned bu	i the	Company.	
					Book Value.	Market Value.
250 shares Union Typewi	riter Co.				\$27,500 00	\$26,250 00
698 " Merchants' Ex	r. Nation	al Ba	ınk.	•	49,650 86	61,075 00
50 " Washington T	rust Co.		,		21,125 00	20,500 00
United States bonds,					310,000 00	329,375 00
New York city bonds,		•		•	322,659 23	304,750 00
West Shore R.R. bonds,		•		·	10,156 25	10,900 00
Union Pacific R.R. bonds,					15,686 25	15,487 50
Northern Pacific R.R. hor	nda				15,487 50	15,450 00
Chicago, Burl. & Quincy	R.R. bon	ds,			16,030 00	15,650 00
					5,027 50	5,125 00
St. Louis R.R. bonds,					1,084 70	1,000 00
Constitution Atlanta bond			•		9,822 20	10,000 00
Atchison, Topeka & Sants	ı Fé R.R.	. bon	ds,	•	14,781 25	14,887 50
Chesapeake & Ohio R.R.	bonds,	•	•	•	15,375 00	15,375 00
Brooklyn Union Gas bone		•		•	16,933 75	16,933 75
C., C. & St. Louis bonds,		•	•		9,600 00	9,600 00
United States Steel bonds	в, .	•	;	•	7,087 50	7,087 50
					\$ 867,9 56 99	\$879,446 25

"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY," DETROIT, MICH.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$250,000.

D. M. FERRY, President.

E. A. LEONARD, Secretary.

Home Office, Griswold Street, Detroit, Mich.

Cash praminm	a wooo	irod .		 trobi	e 791	61 <i>A</i>	19.	haalti	- 886 -		
Cash premium								поати	1, 400,-	\$1,512,992	91
112.99; liab				us,	•	•	•	•		26,164	
Interest on mo	rigag	e loai	ns,		•	•	•	•			
Interest and di	viden	as ire	om a	II orne	er so	arces	•	•		84,457	
Rents, .	•		٠	:	•	•	•	•			65
Profit on sale		turity	of l	edger	asse	ts,	•	•		1,200	
Suspense acco	unt,	• .	•			•				1,137	84
Total inco	me,									\$1,575,980	47
Ledger assets,	Dec.	81, 19	902.							1,328,914	63
6			,	-	-	-		-			
Total, .	_	_			_					\$2,904,895	10
	•	•	•	•	•	•	•	•	•	1-1-1-1-1	
				Diser	RSEL	ENT	В.				
For losses: a	aaidan	+ 49						28 Q) . 1ia_		
			UU,U4	0.10	цеа	ımı,	4 00,1	.00.02	5 ; 11a-	\$614,558	78
bility, \$229,8	10.00), 			. .			47.0	70 80.	40174000	10
Investigation a			ent	OI CIE	ums :	acc	aent	, 71,0	12.59;	77 700	Λ.
liability, \$47			٠.	·	•	:	٠.	٠.		55,532	
Legal expense										504	
Stockholders'										25,000	00
Commissions 1	ess th	ose of	n ret	urn pi	remit	ms a	ind r	einsu	rance:		
accident, \$25	29,484	.36:	heal	th. 🕏 2	25.333	3.89:	lial	ility.	\$153,-		
183.79.	·									408,002	04
Salaries of offi	cers a	nd ho	me (office	empl	ovee	g.	-		64,557	31
Salaries and ex								m.		69,455	
Inspections.	. Pons	00 01			0 011		11001	,,		11,980	
D. A	•	•	•	•	•	•	•	•		8,117	
Taxes on real	ostoto	•	•	•	•	•	•	•		669	
All other terms	esuave Lice	, 		•		•				42,051	
All other taxes	5, 11CG	05	mu i	บอนเน	nce u	epar	mer	IT TOCK	0.00	10 076	57
Advertising,	,520.	zo; p	rinu	ngan	IQ STA	tione	ery, t	10,70	U. 3Z, .	18,076	01
Postage and	expre	88, 🖣	7,618	9.58;	fur	nitur	e ar	nd n	ktures,	~ =	
\$1,124.81,	•	•	•	•	•			•		8,744	
Incidentals,	•	•	•		•	•		•		10,296	12
Total disb	ursen	ients,		•	•					\$1,337,543	17
Balance,										\$1,567,351	98
•			1	LEDG	er A	ASTT	a.				
Pook1		_4_4_					••			444 470	^^
Book value of				•	•	•	•	•		\$44,470	
Mortgage loan					•	•	•	•		529,877	
Book value of	bonds	(sch	eaul	e A),	•_	•	٠.			885,594	w
Cash in compa	my's c	office,	\$44	4.60;	dep	osite	d in	bank,	, \$ 10 6, -		
966.33, . *	•	•		•						107,410	98
-											—
Ledger as	sets, s	s per	bala	ance,						\$1,567,351	93
	•	-		•						•	

Non-l	LEDGER A	8SETS	l.	
Interest due, \$442.50; accrued, \$ Market value of bonds over book	value, .	•		. \$18,836 13 . 19,481 00
Gross uncollected premiums, wr \$176,055.12; health, \$34,774.9	ritten after 2; liability	7, \$ 81	. 1: accident ,647.47,	292,477 51
Gross assets,	States, .	:	<i>:</i> :	. \$1,898,146 57 . 63,225 00
Admitted assets,		•		. \$1,834,921 57
L	IABILITIES	ı.		
Losses and claims: — Adjusted and in Process.	Reporte	A	Resisted.	
Accident, \$20,655 00	\$39,545	00	\$34,300 O)
Health, 1,700 00 Liability, 30,500 00	2,850 37,500		128,480 O)
Totals, . \$52,855 00	\$79,895	00	\$157,780 00	-
Special reserve for unpaid losses	: accident.	2 15.0	000 : liability	- \$290,53 0 00
\$93,400,				. 108,400 00
Estimated expenses for settling t	inpaid clai	ms:	liability,	. 46,115 51
Unearned premiums: accident, 252.01; liability, \$265,757.60, Commissions due on policies iss	• •	·		. 665,776 18
\$50,816.53; health, \$10,132.47				80,431 32
Salaries, rent, expenses, taxes, fe	es, etc., du	e or	accrued,	7,500 00
Return premiums, \$11,516.30; re Reserve for contingencies,	einsurance	, \$ 3,6	93.8 4 , .	. 15,210 14 . 50,000 00
,				
Total,	its, .	:		. \$1,263,963 15 . 63,225 00
Total liabilities, except capit	·al			. \$1,200,738 15
Capital paid up in cash,			\$250,000 00)
Surplus over all liabilities.		•	384,183 4	204 100 40
Surplus to policy holders, .	• •	•		634,183 42
Total liabilities,		٠	• •	\$1,834,9 21 57
Ехніві	T OF PRE	MIUM	s.	
	· Acciden	t.	Health.	Liablity.
Premiums in force Dec. 31, 1902,	\$663,278		\$73,699 3	
Written or renewed during 1908,	1,050,755	40 — -	120,801 32	737,765 80
Total,	\$1,714,029	36	\$194,500 67	\$1,198,184 55
Deduct expirations and cancel.,	988,261		107,996 68	
Balance, Deduct reinsured policies,	\$725,767 12,234		\$86,504 09	\$538,876 88 7,361 68
			496 504 09	
Net p'm's in f'rce Dec. 31, '03,	At 19'099	10	\$86,504 02	donting.

General Interrogatories.

Losses incurred during the year: accident, \$380,171.38;	
health, \$35,986.32; liability, \$358,450.46,	\$ 77 4 ,558 16
Company's stock owned by the directors, par value,	130,850 00
Dividends declared since organization: cash,	157,750 00

Business in the Commonwealth of Massachusetts during the Year.

Accident, Health, Liability,	•	•	:	•	•	\$11,519 98 1,871 60 31,660 79	Losses paid. \$3,800 25 642 13 13,871 33	\$3,300 25 642 13 13,871 33
Total	s.					\$45,052 87	\$17.813 71	\$ 17,813 71

SCHEDULE A.

Bonds owned by the Company.

		•		_	Book Val	ue.	Market Val	De.
Muskegon, Mich., bonds, .					\$10,000	00	\$10,200	00
Plymouth, Mich., bonds, .				•	20,500		21,000	00
Santa Fé, Prescott & Phœnix	R'v 1	onds.		•	87,600		94,500	
Menominee, Mich., bonds,					10,000		10,550	
Cuyahoga Co., Ohio, bonds,		-			25,000		25,250	
Hamilton Co., Ohio, bonds,	:	•	-		25,000		25,500	
Stanton, Va., bonds,					10,000		10,000	
Jackson, Mich., bonds, .		•	•	•	6,500			
Big Rapids, Mich., bonds,	-	•			12,000		, 6,500 12, 090	00
Sturgis, Mich., bonds,					15,000		15,000	00·
Northville, Mich., bonds, .		-		•	13,250		13,750	
Monguagon Township, Mich.,	-	ds.			20,000		20,500	
Detroit City Gas Co. bonds,					71,100		72,000	
Sault Ste. Marie, Mich., bonds					27,100		27,875	
Salt Lake City, Utah, bonds,	•		•		27,000	00	27,250	
Detroit, Mich., bonds, .					26,250		26,750	
Wayne County, Mich., bonds,				•	30,500		80,600	
Ithaca, Mich., bonds,		•		•	10,000		10,100	
Virginia century bonds, .					2,400		2,475	
Seattle, Wash., bonds, .					25,500		27,250	
American Steamship Co. bond	ls.				25,000		25,000	
East Lake, Ala., bonds, .					21,600		22,600	00
Ensley, Ala., bonds,					10,200		10,600	00
Detroit & Pontiac R'y bonds,					10,000	00	10,500	00
Coffeyville, Kan., bonds, .					19,100	00	19,795	ОО-
Detroit Citizens' Street R'y bo	nds,				30,000	00	30,000	00
Arkansas City, Kan, bonds,		•			25,400	00	25,500	00
Rapid R'y Co, Detroit, bonds,					16,000	00	16,640	00
Woodmere, Mich., bonds,.					20,000	00	20,200	00
School District No. 1, Teller	Co.,	Col.,	bond	s,	15,300	00	15,450	00
City of Spokane, Wash., bond	s,				21,800	00	22,400	00
City of Kirkwood, Mo., bonds	, .	•			10,600	00	11,000	00
Duluth, Minn, bonds, .					11,000	00	11,000	00
Detroit & Buffalo Steamboat	Co. t	onds,			10,000	00	10,000	00
Wellington, Kan., bonds, .					10,100	00	10,200	00
Jefferson Co., Ala., bonds,		•			16,000		16,100	
Cowle Transit Co., steamship	bon	ds,	•		10,000	00	10,000	
Union Trust Co. bonds		•			50,000		50,000	
River Rouge, Wayne Co. bone	ds,	•	•		20,744	00	20,800	00-
• •								

Book Value.

Market Value.

Pontiac, Mich., bonds, City of Alva, Okla., bonds, City of Muskogee, I. T., bond City of Lenoir, N. C., bonds,	8,	:	:	:	16 2 0	,000 0 ,850 0 ,500 0	0 16,950 00 0 20,500 00
					\$885	,594 0	0 \$905,075 00
"THE TITLE GUARANTY	ANI	D T I	RUST	r cc	MPA	NY O	F SCRANTON,
]	PEN	N."				
[Incorporated Feb. 20,						April 1,	1901.]
L. A. WATRES, President.	-UP (APIT	'AL, \$			Amren	TON Complem
•	100						eton, Secretary.
Home Office, 52	LO 03	ртис	e sit	eet, i	scran	on, Po	.
	I	NCO	ME.				
Cash premiums received: sur	ety,						. \$70,852 78
Total income, Ledger assets, Dec. 31, 1902,							. \$70,852 78 . 206,104 40
							
Total,	•	•	•	•	•	•	. \$276,957 18
	Drept	TDQT	MEN.	re			
For losses: surety,		LINDE				_	. \$357 02
Commissions less those on ret	urn 1	orem	iums	and	reins	urance	
surety,		•					. 15,866 68
Salaries of officers and home	office	em	ploye	es,			. 15,190 47
Salaries and expenses of ager	its no	t on	com	miss	ion,		. 3,609 98
Taxes on real estate, .							5,141 20
Printing and stationery, .							5,622 79
Postage and express, .							. 1,699 77
Incidentals,		•	•		•	•	. 12,598 85
Total disbursements, .							\$60,086 76
Balance,							. \$216,870 42
_							
1	LEDG	ER .	Asse:	rs.			
Mortgage loans on real estate Book value of bonds (110 sh	ares	Nev	v М е	xico	Railv	7ay an	
Coal Co. 5s, 1951), .		•		•	•	•	. 100,000 00
Cash deposited in bank, .	•	•	•	•	•	•	. 16,870 42
Ledger assets, as per bala	nce,	•		•	•	•	. \$216,870 42
No	n-Le	DGE	r As	SETS			
Gross uncollected premiums v	vritte	n aí	ter C	et. 1	: sur	ety,	. 22,000 26
Gross assets,							. \$238,870 68
* The canital of this Company is	9761	900.	Regid	a thi	a the ('omuen	v has on denosit

^{*} The capital of this Company is \$761,900. Besides this, the Company has on deposit, solely for the protection of its policy holders, with the Insurance Commissioner of Pensylvania, securities of the market value of \$208,300. This Company is doing in Pensylvania a safe deposit and trust business, as well as a surety business; and its assets, except the deposits above referred to, are held equally liable for all its liabilities.

LIABILITIES.

Y 3 . 3 . 5	LIA	BILI	ries.	•					
Losses and claims: —		Ad	Proc			Reporte			
Surety,	•		\$ 60	94	₽ č	,625	34	\$3,686	98
Unearned premiums: surety,	_							49,404	
Commissions due on policies i	ssued	aft	er O	ct. 1:	sure	ety,	•	6,600	
Total liabilities, except ca	pital,							\$59,690	
Surplus to policy holders,	•	•	•	•	•	•	•	179,179	78
Total liabilities,	•	•	•	•	•	•	•	\$238,87 0	68
Ехн	віт с)F F	REM	IUMS.				9	_
Premiums in force Dec. 31, 19	09							Surety \$7,372	
Written or renewed during 19		:	:	:	:	:	:	100,715	
Total,								\$108,088	23
Deduct expirations and cancel	lation	15,	•	•	•	•	•	9,279	19
Premiums in force Dec. 3	1 , 19 0	3,	•	•	•			\$98,8 09	04
Gen	eral I	nter	roga	tories					
Losses incurred during the ye	ar: s	uret	у,		•			\$417	96
Business in the Common	wealt/	of	Mas	sachu	setis	duri	ıg th	e Year.	
								Prem's recei	ved.
Surety,	•	•	٠	•	•	•	•	\$618	00
				_					
"THE TRAVELERS' INSU	RANG	CE (COM	IPAN	Y,"	HAR	TFO	RD, CON	N.
[Incorporated June 17,	1863.	Com	menc	ed bus	iness	April	1, 186	4.]	
PAID	-UP CA	PIT	L, \$1	1,000,000	0.				
Sylvester C. Dunham, Pres	sident			Jo	HN.	Е. М	ORR	18, Secreta	ıry.
Home Office, 56	Pros	pect	Stre	eet, He	ar tfo	rd, C	o nn.		
	I	NCO	ME.						
Cash premiums received: a	ccide	nt, i	2, 37	3,093	.58;	heal	th,		
Cash premiums received: a \$196,255.11; liability, \$2,51	9,968	.66,		•			. :	5,089,317	35
Interest and dividends from a	li sou	rces	١, .		•	•	•	328,072	
Profit on sale or maturity of l Profit and loss,	eager	8.88	ets,	•	•	•	•	31,139 725	
	•	•	•	•	•	•	•	120	
Total income,							. 1	5,449,254	
Ledger assets, Dec. 31, 1902,	•	•	•	•	•	•	•	6,706,533	32
Total,		•		•		•	\$	1 2,155 ,78 7	49

DISBURSEMENTS.

For losses: a	ccider	ıt, \$ 9	45,5	14.4	5; h	alth,	\$68	,624.	31 ;	lia-	
bility, \$621,	312.3	l,	٠.	: .	. •	•		:.	•	٠.	\$1,635,45 1 07
Investigation a health, \$156	and ad	justr Iiehii	nent	OI CI	Bunis R∩Q '	: 800 86	naen	τ, ₩17,	6 9 5.	19;	306,459 82
Legal expense	98 0XO	ept fo	or de	fend	ing s	uits 1	or in	isured	l. :	:	23,559 21
Stockholders'	divide	nds (decla	ared	durii	ng the	e yes	ır, \$ 25	0,000) , .	250,000 00
Commissions	less th	ose d	n re	turn	pren	iums	and	reins	uran	će:	
accident, \$7	46,747	.72;	hea	lth, 🛭	53,2	75.88	; lis	ability	, \$50	53,-	
992.69, . Salaries of offi	Apre e	nd h	· nma	office	· om	nlove		•	•	•	1,364,016 29 188,400 78
Salaries and e								ion.	:	:	268,69 2 50
Medical exami									ectio	ns,	
\$37,677.34,	•				•		•	•	•	•	126,847 33
Rents, .		-i-	•	•	•	•	•	•	•	•	53,627 65 96,497 56
Taxes on capit All other taxes			and i	, nour	enna	dana	rt m	nt for		•	26,427 56 82,928 34
Advertising,										89.	
Postage and ex	press	, \$31,	892.	79 ;	furni	ture	and i	fixtur	98, \$2	24,-	220,200
559.95, .	٠.	•		•				•	•	•	56,452 74
Incidentals,	•	•	•	•	•	•	•	•	•	•	25,732 11
Total disb	IIPGON	anta									84,525,872 90
Total disc	uiboli	ienus,	•	•	•	•	•	•	•	•	
Balance,	•										\$7,629,914 59
											•
]	LEDG	ER .	Asse:	rs.				
Book value of	bonds	and	stoc	ks (s	ched	ule A	۱).				\$7,155,945 14
Cash in com	pany's	offi	ce,	5,31	1.23	; de	posi	ted in	ı ba	nk,	4-1
\$453,381.91,		•	•	•		•	•	•			458,693 14
Agents' debit	baland	ces,	•	•	•	•	•	•	•	•	15 ,2 76 31
Ledger as	gate s	g nai	· hal	ance.	_						\$7,629,914 59
Dougo. w	JOW, 1	o po.		,	•	•	•	•	•	•	₩1,020,011 05
			No	n-Le	DGE	R As	SETS	•			
Interest accrue	ed.								_		50,659 57
Market value		ds ar	nd ste	ocks	over	book	c val	ue,			243,100 17
_											
Gross asse	ets,	•	•	•	•	•	•	•	•	•	\$7,923,674 33
			T								
			ITE	MS N	ot A	ADMI	rted	٠.			
Agents' debit b	balanc	es,	•	•	•	•	•	•	•	•	15,276 31
Total, .											\$7,908,398 ng
Deduct special	depo	sits i:	oth	er St	ates.	. :	:	•	:	:	66,875 (1)
•	•				•	,					
Admitted :	assets,	,	•	•	•	•	•	•	•	•	\$ 7,841,523 09
Losses and c	laima			M	ABILI	TIES.	•				
Losses and c	1411118	Adjust	ed and	l in							
A! -!		Pro	DOESS.			sported			osisted		
Accident, . Liability, .		φ 4 δ,	000 (,U	₩ 04	,508 _			,050 ,153		
Diamity, .	• _								,100		
Totals,		\$48,0)00 C	00	\$ 54	,508	00	\$ 964	,203	64	
											\$1,066,711 64

Estimated expenses for settling unpaid claims: liability, Unearned premiums: accident, \$1,281,928.54; health, \$85,-	\$245,726 36											
508.95; liability, \$906,833.23,	2,224,265 72											
Salaries, rent, expenses, taxes, fees, etc., due or accrued, .	85,000 00											
Additional reserve, liability department,	400,000 00											
	\$ 4,021,703 72											
Deduct liability on special deposits,	66,875 00											
Total liabilities, except capital,	\$3,954,828 72											
0 - 4 1 11 1												
Surplus over all liabilities,												
Surplus to policy holders,	3,886,694 30											
Total liabilities,	\$7,841,523 02											
Exhibit of Premiums.												
	Tiabilita											
	Liability. \$1,449,324 99											
Writt'n or renewed during 1903, 2,459,302 01 201,443 73												
77 THE HOT TENEWOOD QUITING 1505, 2,105,002 01 201,110 10	2,000,210 02											
Total, \$3,989,151 41 \$305,281 71	\$4,137,541 31											
Deduct expira's and cancella's, 2,310,539 04 130,336 32												
Deduct expitas and cancertas, 2,510,555 04 150,550 52	2,021,000 00											
Polones #1 679 610 97 #174 045 90	01 010 <i>177 7</i> 0											
Balance, \$1,678,612 37 \$174,945 39 Deduct reinsured policies, . 28,381 73 3,927 49	\$1,810,477 78											
Deduct reinsured policies, . 28,381 73 3,927 49	6,565 48											
N't pr'm's in f'rce Dec. 31, '03, \$1,650,230 64 \$171,017 90	\$1,803,912 25											
General Interrogatories.												
Losses incurred during the year: accident, \$1,114,204.74;												
health, \$68,624.31; liability, \$728,073.69,	\$1,910,902 74											
Company's stock owned by the directors, par value,	96,600 00											
Dividends declared since organization: cash, \$2,683,000;												
stock, \$600,000,	3,283,000 00											
Total amount loaned to officers and directors,	25,600 00											
Loaned to stockholders, not officers,	47,275 00											
Business in the Commonwealth of Massachusetts during	the Year.											
Premiums received. Losses paid.	Losses incurred.											
Accident, \$149,738 62 \$50,102 34	\$70,102 34											
Health,												
Liability,	96,493 11											
T 4 1 AIFF 700 10 A140 018 01	A140 015 01											
Totals, \$455,568 12 \$149,017 91	\$169,017 91											
Common A												
SCHEDULE A.												
Stocks and Bonds owned by the Company.												
Book Value.	Market Value.											
300 shares Central R.R. Co. of N. J., \$31,375 00	\$48,3 00 00											
2,300 " Chic., Mil. & St. Paul R.R., . 277,086 25	389,925 00											
200 " Chic. & Northwestern R.R., . 23,268 75												
2,500 " Chic. Great Western R.R., 228,375 00												
250 " Delaware & Hudson R.R., 28,056 25												
1,509 " Illinois Central R.R., 163,682 52	186,894 87											

	Book Value.	Market Value.
400 shares Oswego & Syracuse R.R.,	\$40,600 00	\$45,000 (ii
11,109 " Pennsylvania R.R.,	663,655 92	660,985 5.
1,000 " Pitts., Fort Wayne & Chic. R.R.,	173,250 00	179,000 00
640 "St. Jos., South Bend & So. R.R.,	33,960 00	34,0(m 0)
500 " Union Pacific R.R.,	46,627 50	42.800 (n
700 " American Nat'l Bank, Hart., .	44,054 00	49, 700 m
348 "Ætna Nat'l Bank, Hart.,	44,261 62	66,120
501 " City Bank, Hart.,	55,101 75	45,591 1
368 " Farm. & Mech. Nat'l B'k, Hart.,	48,806 87	44,896 0
500 " Hartford Trust Co., Hart.,	49,878 15	88,500 0
817 " Phœnix National Bank, Hart., .	117,085 00	99,674 🐠
140 " New Brit'n N'l B'k, New Britain,	17,540 00	23,1 (0 (4)
266 " Home Nat'l Bank, Meriden, .	36,467 67	34,5 80 iii
33 " Meriden Nat'l Bank, Meriden, .	4,350 01	3,630 (k
500 " Internat'l Banking Corp'n, N. Y.,	90,607 50	70,000
125 "Nat'l Bank of Commerce, N. Y.,	17,475 00	26,625
330 "Nat'l Shoe & Leather B'k, N. Y.,	54,125 00	52,80
100 "St. Paul Nat'l Bank, St. Paul, .	10,000 00	10,800 1
2,000 " Northwestern Telegraph Co., .	106,842 50	123,00
1,250 " Western Union Telegraph Co., .	89,845 75	107,812.5
United States bonds,	69,750 00	66,875 ()
Colorado warrants,	113,577 19	113,817
Hamblen County, Tenn., bonds,	15,000 00	15,975
Lucas County, Ohio, bonds,	51,000 00	50 (10)
Rio Grande County, Col., bonds,	8,500 00	8,5(**)
Rio Arriba County, N. M., bonds,	1,896 00	9,9(1 (1)
Bastrop, Tex., bonds,	15,525 00	15,525
Cass County, North Dak., bonds,	18,000 00	18.0(0) 19
Cartersville, Ga., bonds,	24,375 00	25,0
Dalton, Ga., bonds,	17,675 00	17,675
Durham, N. C., bonds.	58,000 00	57,01 (ii)
East Chicago, Ind., school warrants,	11,000 00	11,000 (*)
El Paso, Tex., bonds.	26,062 50	25,57
Fort Worth, Tex., bonds,	17,980 80	16,000
Hammond, Ind., school warrants,	52,225 05	52,412 5. 26,040
Howard, Kan., bonds,	20,441 43	7,710
Las Vegas, N. M., bonds,	7,941 56	4,821 .1
Parsons, Kan., warrants,	4,613 10	8,6%)
Paw Paw, Kan., bonds,	6,813 50	25,000
Reidsville, N. C., bonds,	25,000 00	56,970
Richmond, Va., bonds,	53,377 50	3 0,000 tr
Salisbury, N. C., bonds,	25 ,086 00	53,715
Winston, N. C., bonds,	52,595 40	235,011
Atchison, Topeka & Santa Fé R.R. bonds, .	235,000 00	212.32
Bangor & Aroostook R.R. bonds,	213,556 60	261,750
Canada Southern R.R. bonds,	266,676 25	82 (11)
Chicago & Alton R.R. bonds,	90,000 00	195.00
Chicago, Burlington & Quincy R.R bonds,	117,850 00	57.25111
Chicago & Northwestern R.R. bonds,	52,500 00	112.25
Cleve, Lorain & Wheeling R.R. bonds,	107,125 00	52.5
Houston, East & West Texas R.R. bonds, .	43,750 00	66.75
Montana Central R.R. bonds,	56,750 00	96.625 (1)
Monongahela River R.R. bonds,	27,375 00	1111/0
Northern Ohio R R. bonds,	110,650 00	987 (2)
Northern Pacific-Gt. Northern R.R. bonds,	298,900 00	30.3
Pitts, Cin, Chic & St. Louis R.R. bonds,	30,000 00	50 (19. 1)
Raleigh & Gaston R.R. bonds,	55,915 00	101 950 17
Rutland R.R. bonds,	101,160 00	48 (W)
Seaboard Air Line R.R. bonds,	49,000 00	222,000
St. Louis, Iron Mt & Southern R.R. bonds, .	225,968 75	

			Book Val	DA.	Market Va	lue.
Southern Pacific R.R. bonds,			\$73,687			
Southern Pacific of Cal. R.R. bonds,			156,437		160,500	
Union Pacific R.R. bonds,			102,375	00	111,950	00
Western Maryland R.R. bonds, .			320,250		321,125	00
Willmar & Sioux Falls R.R. bonds,.			52,5 00		58,000	
Chicago North Shore Street R'y bonds,			26,500		27,000	
Chicago & Mil. Electric R'y bonds,		•	50,000		51, 000	
Cleveland, Ohio, Electric R'y bonds,	•	•	153,825		156,000	
Detroit, Mich., Electric R'y bonds,	٠,	•	104,750		103,000	
Exeter, Hampton & Amesbury St. R'y	oonds	١, .	49,500		50,000	
Grand Rapids, Mich., Street R'y bonds,	•	٠	51,250		51,500	
Metropolitan, N. Y., Street R'y bonds,	•	•	243,125		227,500	
Northwestern Elevated, Chic, bonds,	•	•	145,437		130,500	
West Chicago Street Tunnel bonds,	•	•	50,500		51,500	-
American Bell Telephone Co. bonds,	•	•	199,500		198,000	
Galveston Wharf Co. bonds,	•	•	50,000		50,000	
Northwestern Telegraph Co. bonds,	•	٠	51,318	w	45,000	w
			\$7,155,945	14	\$7,399,04 5	51
		-				

"UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 8, 1895.]

PAID-UP CAPITAL, \$300,000.

JAMES W. HINKLEY, President.

EDSON S. LOTT, Secretary.

Home Office, 141 Broadway, New York, N. Y.

Cash premiums recei 654.47; liability,	\$444,929	9.40;	steam	n b				50;		
sprinkler, \$24,960.	37, .								\$1,064,268	3 0
Interest and dividend	is from	all sor	urces,			•	•	•	48,317	
Total income,	• •								\$1,112,586	
Ledger assets, Dec. 8	1, 1902,	٠	•	•	•	•	•	•	1,380,660	77
Total,			•		•	•	•	•	\$ 2,493 ,2 46	87
		Diss	URSEI	MEN:	rs.					
For losses: accident bility, \$212,205.59	, \$136,9 ; steam	88.15 boiler	; hes	lth. 46.6	\$19,5 5; sp	357.8 orink	87; l	ia- 15,-		
376.60,									\$376,474	86
Investigation and ad health, \$312.61; lie	justmen ability, s	t of cl 22,072	aims 2.45;	: ac stea	cideni m boi	t, \$ 2. le r , (,760.(100.8)8; 33;		
sprinkler, \$350.65,									25,596	62
Legal expenses exce	pt for d	e fen di	ing su	rits i	for in	sure	d, .		2,012	04
Commissions less the	se on re	turn	prémi	ums	and	reins	uran	ce:	•	
accident, \$142,897	.46; he	alth, i	22,81	3.4	5; lia	bilit	y, \$10	8,-		
388.59; steam boi	ler, \$10,	059.7	5; sp	rink	ler, #	6,221	.20,		290,38 0	45
Salaries of officers an	nd home	office	emp	loye	es,	•	•		101,324	87
Salaries and expense	s of age	nts no	t on o	com	missic	on,			44,700	07
Inspections, .						•			16,257	45
Rents,									9,939	58
Taxes on real estate,	, .		•	•					41	69

			_			_					
All other taxe Advertising,	2,601	1.10;	prin	ting	and si	ation	nery,	\$23,97	3.7 (6, .	\$19,890 16 26,574 86
Postage and e	x pre	88, \$1	1,565	3.10;	furni	ture	and	fixtur	es,	2,-	19 0/.5 61
343.91, . Incidentals,	•	:	:	:	•	:	:	:	:	:	13,907 01 16,798 85
Total disb	urse	ment	s, .						•		\$943,898 51
Balance,	•							•			\$1,549,348 36
_				LED	GER A	Asse'	TS.				
Book value of	real	estat	e.								\$5,0 00 0
Mortgage loar				e	•		•				5, 000 to
Book value of											1,479,308 76
Cash in comp	oany	's of	fice,	\$25,6	59.97	; de	posit	ed in	bar	ık,	
\$33,235.26, ¹	•			• •		٠.	٠.				58, 895-23
Bills receivabl	e,										1,144 37
Ledger as	sets.	as ne	er ba	lance.				_			₹1,549,34 8 36
	,	P			-		Ť	•	•	•	
			N	on-L	EDGE	R As	SETS	•			
Interest accrue			•	•	•		•		•		12,812 62
Gross uncol	lecte	d pre	miur	-: ea			_	•••			
					Wr	tten a Oct. 1		Wn	tten b Oct.		•
Accident, .					\$ 42	.008	10	8.	593		
Health,		:	·	•		887			231		
Liability, .		·				,52 0			367		
Steam boiler,	•					560			115		
Sprinkler, .	Ċ	·	•	·		,166			68		
										_	
Totals,	•	•	•	•	\$122	,148	06	\$2,	375	88	124,518 94
Chang agai											1,686,679 92
Gross asse	:13,	•	•	•	•	•	•	•	•	• •	11,000,010 01
		ems n	OT A	DMIT	TED .	AND	DEP	RECIAT			
Bills receivabl			•	•	. • .	: .			144		
Premiums unc									375		
Book value of	ledg	er ass	ets c	ver n	narke	t valu	ue,	28,	379	46	90 900 71
										_	32,39 9 71
Total										-	1,654,280 21
Total, . Deduct special	dep	osi ts	in ot	her S	tates,	:	:		•	•	16,200
Admitted	asset	ts,	•							. #	1,638,080 21
				_							
T 1	1-!			LI.	A BILI	TIES.					
Losses and o	laim	18:			Adjuste	ed and	in	10/	sisted		
Accident, .						ocess. 637		\$12,6			
Health	•	•	•	•		743		₩1£,(,,,, (_	,,,	
Liability, .	•	•	•	•		139		61.0)85 ()()	
Steam boiler,	:	•	•	•	10,	38			36 0		
Sprinkler, .	•	•	•	•		504		•	-	. •	
-					-000			A74	.00	-	
Totals,	•	•	•	•	₽ 29,	061		\$74, 4	190 (~	\$103,557 to

Estimated expenses for settling \$773; health, \$67; liability, \$ sprinkler, \$11,	1,631 ; 185,50	ste 9.5	am 7; l	boiler, nealth,	\$16; \$48,-	\$2,498 (489,414 (
Commissions due on policies issu	ied aft	er (Oct.	1 : accid	lent,	,	
\$10,502.03; health, \$3,971.88; boiler, \$1,390; sprinkler, \$541.7		, ≱ L	4,13).15; St	eam	30,535	78
Salaries, rent, expenses, taxes, fee	s etc.	due	or a	corned.	•	2,000	
Reinsurance,	.,,					1,790	
Reserve for contingencies,	• :					74,485	
T-4-1						●704 990 9	 01
Total,			•	• •	•	\$704,280 3 3,181	
Deduct likelity on special deposit	ъ, .		•	• •	•	0,101	T =
Total liabilities, except capita	1					\$701,098	77
Capital paid up in cash,	-,			\$300,00	0 00	# • • • • • • • • • • • • • • • • • • •	
Surplus over all liabilities, .				636,98			
Surplus to policy holders, .	•					936,981	44
Tangana,							_
Total liabilities,		•	•		•	\$1,638, 080	21
	_						
Ехнівіт	OF PR	EM	UMS	•			
	Accid	ent.		Healt	h.	Liability.	
Premiums in force Dec. 31, 1902,	\$348,2	18 7	70	\$12,51	4 51	\$390,541	84
Writ'n or renewed during 1903,	597,3	27 (9	114,16	6 47	603,310	97
m			_	A100.00		•000 000	
Total,	\$945,5			\$126,68		\$993,852	
Deduct expirations and cancel.,	574,5	56 (55	30,45	5 42	621,408	47
Balance,	\$371, 0	10	14	\$96,22	5 56	\$372,444	94
Deduct reinsured policies,	φυτ1,0.		L	₩30,22		8,889	
policion policion,							_
Net p'm's in force Dec. 31, '03,	\$371, 0	19	14	\$96,22	5 56	\$363,554	94
				Steam I		Sprinkler	
Premiums in force Dec. 31, 1902,			•	\$ 78,86		\$24,389	
Written or renewed during 1903,				54,34	4 21	34,476	85
(Teach				4100 01	0.06	AE0 000	<u>-</u>
Total,		,	•	\$133,21		\$ 58,866	
Deduct expirations and cancellation	ons,	,	•	49,57	0 49	34,791	00
Premiums in force Dec. 31, 19	908.			\$83,63	4 47	\$24,074	98
•				• •			
General	Interre	gat	orie	3.			
Losses incurred during the ye	ar: acc	eide	nt.	139.74 8	. 23:		
health. \$19.670.48: liability.	234.278	3.04	: 8	team bo	iler.		
health, \$19,670.48; liability, \$2,647.48; sprinkler, \$5,727.25						\$ 402,071	48
Company's stock owned by the di	rectors.	pa	r val	ue.		171,000	00
1		£		•	•		
Business in the Commonwea	th of M	ass	achu	setts du	ring	the Year.	
_	Premium				s paid.		ed.
Accident	\$23,5			\$4, 54	-		
Health,		72 ·			2 97		
Liability,	34,3			22,19			
manifully,	J*,0	J .			J 00		
Totals,	\$64,5	47	55	\$28,08	8 13	\$28,088	18

SCHEDULE A.

Bonds owned by the Company.

		Book Valu	ıe.	Market Va	bee.
United States bonds,		\$142,326	65	\$144,913	75
City of New York bonds,		695,560	31	675,383	75
Baltimore & Ohio R.R. bonds,		98,625	00	97,500	00
Union Pacific R.R. bonds,		52,903	75	51,562	50
Atchison, Topeka & Santa Fé R.R. bonds,		81.362	50	79,200	60
Erie R.R. bonds,		49,187	50	49,500	00
Missouri, Kansas & Texas R'y of Tex bor	ıds.	73.505	00	68,750	(10)
Indiana State bonds,		58,145	00	58,000	00
Third Avenue R.R. bonds,		24,477	50	24,125	Ġ6
Long Island R.R. bonds,		25,093	75	24,750	(4)
Pough. C'y & Wap. Falls Elec. R'y Co. bond		50,099	30	50,099	3 0
M., K. & Oklahoma R.R. bonds,	•	20,038	89	19,200	00
Colorado & Southern R'v bonds,		18.025	00	17,400	(1)
Northern Union Gas Co., N. Y., bonds, .		20,300	42	19,570	(0)
Central Union Gas Co., N. Y., bonds, .		10,708		10,600	(0)
Dayton, Cov. & Piqua Traction Co. bonds,		25,000		24,375	00
United States Steel Corporation bonds, .		33,950	00	35,500	00
		\$1,479, 3 08	76	\$1,450,429	30

"UNITED STATES FIDELITY AND GUARANTY COMPANY," BALTIMORE, MD.

[Incorporated March 19, 1896. Commenced business Aug. 1, 1896.]

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, President.

GEORGE R. CALLIS, Secretary.

[For information concerning this company consult Index.]

"UNITED STATES GUARANTEE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1890. Commenced business January, 1890.]

PAID-UP CAPITAL, \$250,000.

FAID-UP CAPITAL, \$200

Edward Rawlings, President. Daniel J. Tompkins, Secretary.

Home Office, 115 Broadway, New York, N. Y.

INCOME.

Cash premiums received: fid Interest and dividends from	delity all so	ource	s, .	:	:,	:	:	\$151,743 11 17,856 11
Total income, Ledger assets, Dec. 31, 1902,	:	:	:	:		:		\$169,599 22 525,700 19
Total,								\$695,299 41

DISBURSEMENTS.

For losses: fidelity,	\$32,158 29
Investigation and adjustment of claims: fidelity,	2,316 89
Legal expenses except for defending suits for insured, .	646 16 15.000 00
Stockholders' dividends (declared during the year, \$15,000).	19,000 W

Commissions	less thos	e on i	return	pren	aiums	and r	eins	uran	e:		
fidelity, .				٠.						\$25,782	68
Salaries of off	icers and	d hom	e offic	ce em	ploye	es,				24,926	12
Salaries and e	xpenses	of ag	ents i	not or	com	missic	on,			3,410	00
Inspections,										2,669	96
Rents, .										4,545	84
Taxes on real	estate,									11	46
All other taxe	s, licens	es an	d insu	rance	depar	rtmer	it fe	es,		1,776	83
Advertising,	816.40;	prin	ting a	nd sta	itione	ry, \$2	,523	.04,		3,339	44
Postage and	expres	s, \$3,	055.0	5; ft	arnitu	re a	nd 1	lixtui	es,	•	
\$ 1,124.50,				٠.						4,179	55
Incidentals,										2.311	
Total dist	burseme	nts, .								\$123,074	79
Balance,										\$572,224	
•										• •	
			LEI	GER	Assez	rs.					
Book value of	real est	ate								\$1,224	98
Book value of			ocke (Gerhad	inie A	. ·	•	•	•	501,310	
Cash in comp							har	. b . 8 6	7 -	001,010	01
628.14.	July 5 O	mcc, ,	,000 ·	., u	cposic	C(1 111	Dai	1A, W	,,,	6 8,178	81
Agents' debit	halance		harm	•	•	•	•	•	•	1,511	
ngenus debit	Daranco	3. S CC	urou,	•	•	•	•	•	•	1,011	
Ledger as	ssets, as	per b	alanc	е, .	•		•			\$572,224	62
			Nov-I	PDO	ER AS	e tra					
T		•	11011-1	GEDG	eit Iko	GE IG.				0.500	0.0
Interest accru		:	•	•	•	•	•	•	•	3,720	83
Gross uncol	rected b	remiu	ms:-	w.	ritten af		TH-I	tten be	4		
							44 [1	HER DE			
				•••	Oct. 1.			Oct. 1.			
Fidelity					Oct. 1.		\$1	Oct. 1.			
Fidelity, .							\$1			14.117	17
Fidelity, . Total, .	: ;	:	•		Oct. 1.		\$	Oct. 1.		14,117	17
	 . ; ets, .	:	:		Oct. 1.		*	Oct. 1.		14,117 \$ 590,062	
Total, .	 . ; ets, .	:			Oct. 1.		\$ 1	Oct. 1.			
Total, .	ets, .	· ·		\$1: 	Oct. 1. 3,027		•	Oct. 1. 1,090	12		
Total, . Gross ass	ITEMS			\$1: 	Oct. 1. 3,027		RECL	Oct. 1. 1,090	12		
Total, . Gross ass Agents' debit	ITEMS	s, .		\$1:	Oct. 1. 3,027	05 • • • DEPI	RECL.	Oct. 1. 1,090 	12		
Total, . Gross ass Agents' debit Premiums und	ITEMS balances collected	s, . I, wri	tten p	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12		
Total, . Gross ass Agents' debit Premiums und Book value of	ITEMS balances collected	s, . I, wri	tten p	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 	12	\$590,062	62
Total, . Gross ass Agents' debit Premiums und	ITEMS balances collected	s, . I, wri	tten p	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12		62
Total, . Gross ass Agents' debit Premiums und Book value of Total, .	ITEMS balances collected ledger a	s, . I, wri	tten p	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12	\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of	ITEMS balances collected ledger a	s, . I, wri	tten p	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12	\$590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, .	ITEMS balances collected ledger a	s, . I, wri	tten p over:	\$1:	AND Oct. 1. 8,027 AND O Oct. et valu	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12	\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted	ITEMS balances collected ledger s . assets,	s, . l, writ assets	tten p over:	\$1:	Oct. 1. 8,027 AND	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12	\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, .	ITEMS balances collected ledger assets,	s, . l, writ assets	tten p over:	\$1:	AND Oct. 1. 8,027 AND O Oct. et valu	05 DEPI	RECL.	Oct. 1. 1,090 ATIO: 1,511 1,090	12	\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted	ITEMS balances collected ledger assets,	s, . l, writ assets	tten p over i	\$1:	AND Oct. 1. 8,027 AND O Oct. et valu	05 DEPI 1, le,	\$1 24	Oct. 1. 1,090 ATIO: 1,511 1,090		\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted	ITEMS balance: collected ledger s . assets,	s, . l, writh assets	tten p over:	\$1:	AND OCt. set value.	O5 DEPI	\$1 24	ATION 1,090 ATION 1,511 1,090 1,345	12	\$ 590,062	62
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted Losses and Fidelity, .	ITEMS balance: collected ledger s . assets,	s,	tten p over:	\$1:	AND O Oct. Strain	O5 DEPI	\$1 24	Oct. 1. 1,090 ATION 1,511 1,090 1,345	12	\$590,062 26,947 \$568,114	62 65 97
Total, Gross ass Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total,	ITEMS balance: collected ledger: assets, claims:	djusted Proces	L and in ss.	\$1:	AND O Oct. Strain	O5 DEPI	\$1 24	Oct. 1. 1,090 ATION 1,511 1,090 1,345	12	\$590,062 26,947 \$563,114 \$27,617	62 65 97
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted Losses and Fidelity, Total, Unearned pre	ITEMS balance: collected ledger : assets, claims :	djusted Proce	L and in ss.	\$1:	AND O Oct. Strain Strai	DEPP	\$1 24	Oct. 1. 1,090 A TIO1 1,511 1,090 4,345	12	\$590,062 26,947 \$563,114 \$27,617 71,025	62 65 97
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted Losses and Fidelity, Total, Unearned pre Commissions	ITEMS balance: collected ledger : assets, claims : miums : due on p	djusted Proces 10,093	tten p over: L and in ss. 8 88	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TIO1 1,511 1,090 4,345	12	\$590,062 26,947 \$563,114 \$27,617 71,025 462	62 65 97 19 43 40
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent,	ITEMS balance collected ledger a assets, claims: amiums: due on p	djusted Proce 10,09	tten p over: L and in ss. 8 88	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TIO1 1,511 1,090 4,345	12	\$590,062 26,947 \$568,114 \$27,617 71,025 462 1,798	62 65 97 19 43 40 33
Total, . Gross ass Agents' debit Premiums und Book value of Total, . Admitted Losses and Fidelity, Total, Unearned pre Commissions	ITEMS balance collected ledger a assets, claims: amiums: due on p	djusted Proces 10,093	Land in ss. 8 88 ty, . es issuces, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TIO1 1,511 1,090 4,345	12	\$590,062 26,947 \$563,114 \$27,617 71,025 462	62 65 97 19 43 40 33
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent for	ITEMS balanceicollected ledger a assets, claims: miums: due on p expense and,	djusted Proce 10,099 fidelipolicides, tax	Land in ss. 8 88 ity, es issueres, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TIO1 1,511 1,090 4,345	12	\$590,062 26,947 \$563,114 \$27,617 71,025 462 1,798 5,000	62 65 97 19 43 40 33 00
Total, Gross ass Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent fu	ITEMS balance: collected ledger a assets, claims: due on p expense ind, clittes, c	djusted Proces 10,09	Land in ss. 8 88 ity, es issueres, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TION 1,511 1,090 1,345 Resistes 4,705	12 69 12 84 	\$590,062 26,947 \$568,114 \$27,617 71,025 462 1,798	62 65 97 19 43 40 33 00
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent fu Total liak Capital paid u	ITEMS balance: collected ledger assets, claims: due on perpensend, collities, expensend,	djusted Proce 10,09 fidelipolicies, tax	and in ss. 8 88 ty, es issucces, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TION 1,511 1,090 1,345 Resisted 1,705	12 69 12 84 	\$590,062 26,947 \$563,114 \$27,617 71,025 462 1,798 5,000	62 65 97 19 43 40 33 00
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent fu Total liak Capital paid v Surplus over	ITEMS balance: collected ledger a assets, claims: due on p expens. children, e pilities, e pi in cas all liabii	djusted Proce \$10,099 fidelipolicies, tax	Land in ss. 8 88 ity, . es issures, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TION 1,511 1,090 1,345 Resistes 4,705	12 69 12 84 	\$590,062 26,947 \$568,114 \$27,617 71,025 462 1,798 5,000 \$105,908	62 65 97 19 43 40 33 00 85
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent fu Total liak Capital paid u	ITEMS balance: collected ledger a assets, claims: due on p expens. children, e pilities, e pi in cas all liabii	djusted Proce \$10,099 fidelipolicies, tax	Land in ss. 8 88 ity, . es issures, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TION 1,511 1,090 1,345 Resisted 1,705	12 69 12 84 	\$590,062 26,947 \$563,114 \$27,617 71,025 462 1,798 5,000	62 65 97 19 43 40 33 00 85
Agents' debit Premiums und Book value of Total, Admitted Losses and Fidelity, Total, Unearned pre Commissions Salaries, rent, Contingent fu Total liak Capital paid v Surplus over	ITEMS balancee collected ledger a assets, claims: audue on p expense cut ind, collities, e ap in cas all liabit o policy	djusted Proces 10,099 fidelicites, tax	Land in ss. 8 88 ity, . es issures, fe	\$1:	AND OOt. Styalu	05 DEPR 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	\$1 24	Oct. 1. 1,090 A TION 1,511 1,090 1,345 Resisted 1,705	12 69 12 84 	\$590,062 26,947 \$568,114 \$27,617 71,025 462 1,798 5,000 \$105,908	62 65 97 19 43 40 33 00 85

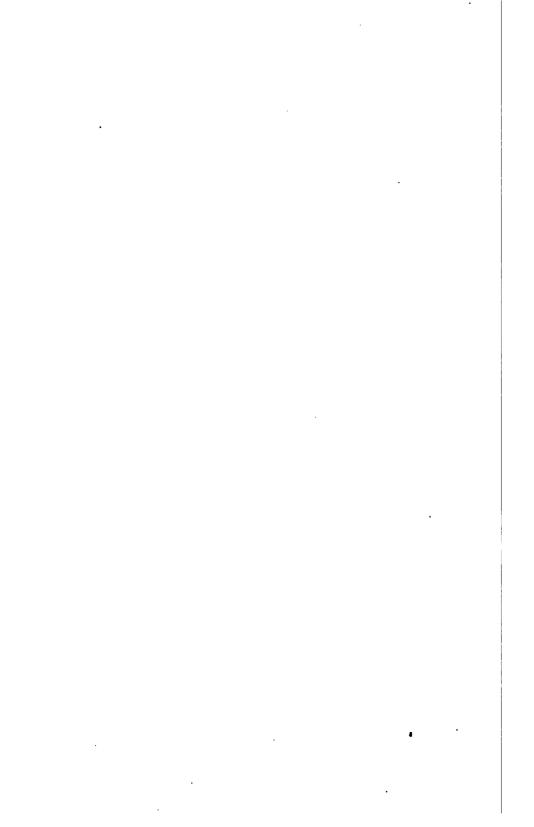
Exhibit of Premiums.	
Premiums in force Dec. 31, 1902,	Fidelity. \$113,154-71 239,321-64
Total,	\$352,476 % 146,469 %
-	
Balance, Deduct reinsured policies,	\$206,006 51 63,437 23
Net premiums in force Dec. 31, 1903,	\$142,569 2e
General Interrogatories.	
Losses incurred during the year: fidelity,	\$39. 374 49
Company's stock owned by the directors, par value,	31,200
Dividends declared since organization: cash,	180,000 (0
Business in the Commonwealth of Massachusetts during th	e Year.
	Losses meaned.
Fidelity, \$4,178 41 \$1,114 58	\$1,114 58
Schedule A.	
Stocks and Bonds owned by the Company.	
Book Vaiue.	Market Value.
200 shares Pittsburg, Ft. Wayne & Chic. R.R., \$37,850 00	\$36,7 00 00
400 " Western Union Teleg. Co, 31,807 50	34,6 00 (P
250 " Norfolk and Western R.R., 19,625 00	22, 000 m
100 " N. Y., Lack & Western R.R., . 11,400 00	13,160 (0)
466 " Pennsylvania R.R., 31,585 00	27,727
100 " Manhattan Railway, 13,700 00	14,400 (e)
100 " N.Y. Cent. & Hudson River R.R., . 12,675 00	11,900 00
New York city bonds,	227,025 u)
Brooklyn city bonds,	65,450 tú
Union Pacific R.R. bonds, 24,037 50	24,062 50
\$ 501,310 34	\$476, 964 50
"UNITED STATES HEALTH AND ACCIDENT INSU COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901	
COMPANY," SAGINAW, MICH.	.]
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF.	.] r, Secretary.
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF Home Office, 128-130 No. Washington Ave., Saginaw, 1	.] r, Secretary.
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF. Home Office, 128-130 No. Washington Ave., Saginaw, Income.] v, Secretary. Mich.
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF. Home Office, 128-130 No. Washington Ave., Saginaw, Income. Cash premiums received: accident and health,	.] F., Secretary. Mich. \$614,554 31
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF. Home Office, 128-130 No. Washington Ave., Saginaw, Income. Cash premiums received: accident and health, Interest on mortgage loans,	F, Secretary. Mich. \$614,554 31 443 37
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF. Home Office, 128-130 No. Washington Ave., Saginaw, Income. Cash premiums received: accident and health,	.] F., Secretary. Mich. \$614,554 31
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIFT Home Office, 128-130 No. Washington Ave., Saginaw, Income. Cash premiums received: accident and health, Interest on mortgage loans, Interest and dividends from all other sources, All other sources,	\$644,554 31 443 37 9,905 35 2,086 (3
COMPANY," SAGINAW, MICH. [Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901 PAID-UP CAPITAL, \$200,000. J. B. PITCHER, President. V. D. CLIF. Home Office, 128-130 No. Washington Ave., Saginaw, Income. Cash premiums received: accident and health, Interest on mortgage loans,	F, Secretary. Mich. \$644,554 31 443 37 9,305 35

1) (SRI)	RSE	MEN'	TS.

For losses: accident and l Investigation and adjustm		laime		riden	t and	heal	th.	\$327,617 1,666	
Stockholders' dividends (commissions less those or	leclared	duri	ng th	e yea	r, \$ 3	2,000),.	32, 000	
accident and health,		٠.						130,398	46
Salaries of officers and ho	me offic	e emj	ploye	es,				33,313	
Salaries and expenses of a	igents n	ot on	com	missi	on,			12,69 5	97
Medical examiners' fees a	nd salar	ries,					•	4,041	
Rents,								8,487	
Taxes, licenses and insura	ınce dep	artm	ent f	ees,	•	. • .		10,483	
Advertising, \$2,481.40; p	rinting	and s	tation	nery,	\$ 7,32	23.34	, .	9,804	74
Postage and express, \$1	1,343.7	6; fı	ırnitı	are a	nd f	ixtur	es,		
\$1,346.55 ,		•	•	•	•	•	•	12,690	
Premium on bonds purchs	ised, .		•		•	•	•	10,000	
Incidentals,		•	•	•	•	•	•	4,804	92
Total disbursements,			•				•	\$598,004	42
Balance,			•	•		•	•	\$355,626	28
	LED	GER .	Asse	TS.					
Mortgage loans on real es	tate							\$18,163	24
Book value of bonds and		sched	ule A	1),				243,100	
Cash in company's office					ed in	ba	nk,	•	
\$ 91,086.97,			•	٠.				93,193	00
Agents' balances: secured	l , .							1,170	04
Ledger assets, as per	balance	, ,		•			•	\$355,626	28
	Non-Li		a As	SETS.					
Interest due, \$285.26; acc	erued, \$	EDGE1 2,158	. 12,		1: s	secid	ent	2,443	38
Gross uncollected premiu	erued, \$	EDGE1 2,158	. 12,		1: £	sccid	ent	-	
Gross uncollected premiu and health,	crued, \$ ims, wri	EDGE1 2,158	. 12,		1: a	secide	ent :	2,443 14,291 1,754	48
Gross uncollected premiu	crued, \$ ims, wri	EDGE1 2,158	. 12,		1: a	secide	ent	14,291	48
Gross uncollected premiu and health,	crued, \$ ims, wri	EDGE1 2,158	. 12,		1: a	secido : :	ent :	14,291	48 67
Gross uncollected premiu and health, Reserve reinsurance depor	erued, \$ ims, wri sit, .	EDGE1 2,158	. 12, after		1: a	secide : :	ent	14,291 1,754	48 67
Gross uncollected premiu and health, Reserve reinsurance deport Gross assets, Losses and claims: Adjus	crued, \$ ims, wri	EDGEI 2,158 tten	. 12, after	Oct.	:		•	14,291 1,754	48 67
Gross uncollected premiu and health, Reserve reinsurance depor	crued, \$ ims, wri	2,158 tten	. 12, after	Oct. :		Resiste	d.	14,291 1,754	48 67
Gross uncollected premiu and health, Reserve reinsurance depor	crued, \$ ims, wri	2,158 tten	. 12, after	Oct. :			d.	14,291 1,754	48 67 81
Gross uncollected premius and health, Reserve reinsurance depositions assets, Losses and claims: Addina Proceeding Add	erued, \$ ims, writed and in occase.	2,158 tten	.12, after	Oct		Resiste	a. 00	14,291 1,754 \$374,115 \$26,808 26,128	48 67 81 94 63
Gross uncollected premius and health, Reserve reinsurance deport Gross assets, Losses and claims: Adjustic Properties of the collection	LIA ted and in occess. 747 94 ident an ies issue	EDGEI 2,158 tten	. 12, after	Oct d. 00 t. 1:	\$2	Resiste	a. 00	14,291 1,754 \$374,115 \$26,808 26,128 3,726	48 67 81 94 63 47
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustic Proceedings of the Adjustic Process of th	LIA ted and in occess. 747 94 ident an ies issue	EDGEI 2,158 tten	. 12, after	Oct d. 00 t. 1:	\$2	Resiste	a. 00	14,291 1,754 \$374,115 \$26,808 26,128 3,726 125	48 67 81 94 63 47 00
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustical	crued, \$ ims, wri	EDGEI 2,158 tten	. 12, after	Oct d. 00 t. 1:	\$2	Resiste	a. 00	14,291 1,754 \$874,115 \$26,808 26,128 3,726 125 1,004	48 67 81 94 63 47 00 67
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustic Proceedings of the Adjustic Process of th	crued, \$ ims, wri	EDGEI 2,158 tten	. 12, after	Oct d. 00 t. 1:	\$2	Resiste	a. 00	14,291 1,754 \$374,115 \$26,808 26,128 3,726 125	48 67 81 94 63 47 00 67
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Addina Proceeding Pro	LIA ted and in oceas. 747 94 ident an ies issue. axes, fee.	EDGEI 22,158	. 12, after	Oct d. 00 t. 1:	\$2 accid	Resiste 2,723 ent s	d. 00 	14,291 1,754 \$874,115 \$26,808 26,128 3,726 125 1,004	48 67 81 94 63 47 00 67 00
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustic Property Accident and health, Total, Unearned premiums: accident and premiums: accident and health, Salaries, rent, expenses, to Reinsurance, Commissions on premium Total liabilities, except Capital paid up in cash,	LIA ted and in occasa. 747 94 ident an ies issue. axes, fee. s paid, ot capits.	EDGEI 22,158	. 12, after	Oct d. 00 t. 1:	\$2000	Resiste 2,723 ————————————————————————————————————	d. 00 00 and	14,291 1,754 \$374,115 \$26,808 26,128 3,726 125 1,004 8,000	48 67 81 94 63 47 00 67 00
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustic Properties of the second premiums: accident and health, Total, Unearned premiums: accident premiums: accident and health, Salaries, rent, expenses, takensurance, Commissions on premium Total liabilities, except Capital paid up in cash, Surplus over all liabilities	LIA ted and in occas. 747 94 dent an ices issue. axes, fee. s paid, ot capits	EDGEI 22,158	. 12, after	Oct d. 00 t. 1:	\$2000	Resiste 2,723 ent s	d. 00 00 and	\$26,808 \$26,808 \$26,128 \$,726 \$125 \$,000 \$65,793	48 67 81 94 63 47 00 67 00 71
Gross uncollected premius and health, Reserve reinsurance depose Gross assets, Losses and claims: Adjustic Property Accident and health, Total, Unearned premiums: accident and premiums: accident and health, Salaries, rent, expenses, to Reinsurance, Commissions on premium Total liabilities, except Capital paid up in cash,	LIA ted and in occas. 747 94 dent an ices issue. axes, fee. s paid, ot capits	EDGEI 22,158	. 12, after	Oct d. 00 t. 1:	\$2000	Resiste 2,723 ————————————————————————————————————	d. 00 00 and	14,291 1,754 \$374,115 \$26,808 26,128 3,726 125 1,004 8,000	48 67 81 94 63 47 00 67 00 71

Exhibit of Premiums	١.				
			Acc	ident and Hea	M.F.
Premiums in force Dec. 31, 1902,				\$34,293	40
Written or renewed during 1903,	•	•	•	653,7 96	46
Total,				\$688,089	
Deduct expirations and cancellations,	•	•	•	635,832	6 0
Premiums in force Dec. 31, 1903,				\$52,257	26
General Interrogatories) <u>.</u>				
Losses incurred during the year: accident and h	ealth		_	\$334,842	28
Company's stock owned by the directors, par val	ne	•	•	158.650	
Dividends declared since organization: cash, .	uo,	•	•	80,000	
Dividends declared since organization. cash,	•	•	•	00,000	
Business in the Commonwealth of Massacht	ioallo	dereie	na 11	o Vene	
Dustriess in the Communication of Mussacht	wei	war ir	ty u	e leur.	
Premiums received.		saes pa	-	Losses ince	rred.
•	Lo		uid.	Losses ince	
Premiums received.	Lo	saes pa	uid.	Losses ince	
Accident and health, \$6,570 82	. Lo \$3	98868 pr 8,120	sid. 52	Losses ince	
Accident and health,	Lo \$3 Comp	98868 pr 8,120	aid. 52	Losses ince	5 52
Accident and health, \$6,570 82 Schedule A. Stocks and Bonds owned by the	Comp	any.	aid. 52	Losses incs \$3,450	S 52
Accident and health, \$6,570 82 Schedule A. Stocks and Bonds owned by the 50 shares Saginaw Bay City R'y & Light Co.,	Comp	oany.	aid. 52	Losses incr \$3,450 Market V \$1,500	7alme.
Accident and health,	Comp Bo \$1	any.	tue. 00 00	Losses incr \$3,456	7alme.) ((()
Accident and health,	Comp Bo \$1 100 100	any.	aid. 52	Market V \$1,500 102,500 97,500	7alme.) (00
Accident and health, \$6,570 82 SCHEDULE A. Stocks and Bonds owned by the 50 shares Saginaw Bay City R'y & Light Co., New York city stock, Michigan Central R.R. bonds, City of Saginaw bonds,	Comp Bo \$1 100 25	any. 5,120 6any. 500 7,500 1,000 1,000 1,000	ine. 00 00 00	Market 1 \$1,500 102,500 97,500 23,100	7alme.) ((1)) ((1)) ((1)
Accident and health,	Comp Bo \$1 100 100 25	any.	tue. 00 00 00 00	Market V \$1,500 102,500 97,500	7alme.) 00 (a) (b) (c) (d) (d) (d)





ABSTRACTS OF STATEMENTS DEC. 31, 1903.

EQUITABLE [Incorporated Dec ALBERT C. SMITH, Presid	. 11, 1	891.	Comm	enced	l busir	ess.	Jan. 1	1892		~ 1/.
•)evon				.0112	auc.	3, 200,000	, y.
			DURI							
M				NG I	3 00.				410 000	00
Membership iees,	•		•	•	•	•	•	•	\$13,892 30,826	
Expense assessments,	•		•	•	•	•	•	•	56,405	
Interest	•		•	•	•	•	•	•	1,884	05
Membership fees, Expense assessments, Benefit assessments, Interest, Returned from claimants,			:	•	:		:		27	
Total income.									\$103,036	36
Balance on hand Dec. 31, 1 emergency fund, \$18,366	1902, 8.44	viz.:	bene	efit fi fond	und, (133,8 1 . 1	878.4 8.	4;	52,4 03	41
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	CA,	pombo		., 4.0		Ο,			
Total,			•	•	•	•	•	•	\$ 155,439	77
, Disi	BURSI	EMEN	TS D	URIN	r G 19	03.				
Death claims, \$7,891.07;	dis	abili	tv c	laims	s.					
						\$ 46	,962	74		
Advance narmenta returna	ed,					•	204			
Total paid to member Membership fees retained Commissions to agents, Salaries of officers	s, .								\$47,167	48
Membership fees retained	by ag	gents	3,				,892			
Commissions to agents,							,028			
							,151			
Salaries and other compen	satio	n of	office	emp	,		,490			
Taxes and fees,			•			_	887	24		
Rent, \$1,104.61; legal exp	pense	s, \$1	,510,			2	,614	61		
Advertising and printing, Postage, Investigating and adjustin		,	•		•	2	,376	04		
Postage,		:	•	•	•	1	,633 ,633	68		
investigating and adjustin	g cla	ims,	•	•	•					
incidentals,		•		•	•	1	,699	45	44.400	
Total expenses,	•	•	•	•	•				44,122	81
Total disbursements,				•					\$91,290	24
Balance on hand Dec. 31, 1 emergency fund, \$19,765	1903, 3.44 ;	viz. : exp	bene pense	efit fu func	und, (1, \$ 3,0	841,3 0 37 .	848.8 .24,	35 ;	\$64,149	53
Asset	rs as	PEF	R LEI	GER	Acc	oui	ITS.			
Loans secured by pledge of	f sto	cks.	bond	s, etc	·				\$12,300	00
Cost value of stocks and b	onds	own	ed,						20,060	
									1,341	50
Cash in bank,									30,099	59
Cash in office, Cash in bank, Interest with State Treasu	rer,	•	•		•	•	•		348	44
Ledger assets, as per	balan	ce,	•			•		•	\$64,149	53

N	Ion-Led	GER ASSETS.			
Market value of stocks and	bonds o	ver cost, .	•		\$55 00
· Gross assets,	•			•	. \$64,204 53
	Lia	BILITIES.			
Salaries, rents, expenses, et Advance assessments, .	c., due o	r accrued, .		\$423 0 2,043 2	5
Total,	•				- 2,466 25
Balance,	•		•	•	. \$61,738 28
Unmat	TURED I	EATH LIABI	LITI	ES.	
Claims resisted (2),	•		•	•	. \$10,000 00
Unmatu	RED DIS	ABILITY LIA	BILIT	ries.	
Claims in process of adjusti					. \$75 (0)
Claims resisted (1),		,	•	:	325 00
Claims reported, not in pro-	cess (89)),	•	•	•
F	Схнівіт	of Policies	١.		
_		L Business.	•	Mass	. Business.
	Number.	Amount.	:	Number.	Amount.
In force Dec. 31, 1902, .	6,681	\$15,752,150	00	2,983	\$7,425,750 W
Written during the year, .	3,064	1,402,075	00	1,319	583,425 00
Total,	9,745	\$17,154,225	00	4,302	\$8,009,175
Ceased during the year, .	1,932	2,228,875			940,050 (0
In force Dec. 31, 1903, .	7,813	\$14,925,3 5 0	00	3,461	\$7,069,125 00
Ехн	IBIT OF	DEATH CLA	IMS.		
	To	TAL CLAIMS.		Mas	SS. CLAIRS.
	Number.	Amou	nt.	Number.	Amount.
Cl's unpaid Dec. 31, 1902,.	8	\$9,050	00	3	\$9,05 0 00
Cl's incurred in 1903,	6	13,741	00	1	2,341 00
Total	9	\$22,791	00	4	\$11,391 00
Cl's paid during the year,	7	7,891	00	3	6,391 00
Balance,	2	\$14,900	00	1	\$5,000 (0)
Deduct. by compromising,	=	4,900		-	-
Cl's unpaid Dec. 31, 1903,.	2	\$10,000	00	1	\$5,000 00
Ехнів	it of D	ISABILITY C	LAIM	s.	
	To	TAL CLAIMS.		Mas	s. Claims.
	Number.	Amoun	ıt.	Number.	Amount.
Cl's unpaid Dec. 31, 1902,.	59	\$4,661	00	13	\$1,932 (0
Cl's incurred in 1903, .	1,142	34,811	00†	446	20,113 00†
Total,	1,201	\$39,472	00+	459	\$22,045 UU†
Cl's paid during the year,	1,109	39,072		425	21,670 00
Cl's unpaid Dec. 31, 1903, .	92	\$ 400	00†	34	\$375 00t

^{*} Amount unknown.
† Not including in the total business 89 claims and in the Massachusetts business 32, the amount of which is unknown, no proofs of loss having been received.

THE INDUSTRIAL CASUALTY COMPANY,* BOSTON.

[Incorporated Dec. 23, 1902. Commenced business March 9, 1903.]

GERALD A. HEALY, President. ALEXANDER B. GORDEE, Secretary.

Office, 161 Summer Street.

	Office,	161	Sum	mer	Stree	l.				
	Inc)ME	DURI	NG I	903.					
Policy fees,									\$2 68	00
Expense assessments.									1,397	55
Assessments (benefit, \$1	,834.90); er	nerg	ency	\$104),			1,938	90
Borrowed money, .	•	•	. ~			•		•	460	00
Donated by directors,									1,800	00
All other sources, .									48	65
Total income, .	•	•	•	•	•	•	•	•	\$5 ,913	10
r)isbur	SEME.	NTS :	DURI	NG 19	903.				
Disability claims, .						\$1	,122	82		
Advance payments retu	rned,					•	400	75		
Total paid to memi	bers,							_	\$1,523	57
Commissions to agents,						\$1	,522	20	•	
Salaries and allowand	es of	mai	ager	8 21	nd					
agents,							307	63		
agents,	pensati	on of	offic	ce ei	m-					
ployees,							251			
Rent, \$341.83; legal ex	rpenses	3, \$2 0),				361			
Advertising and printing	ng,						364			
Postage,	•			:			89			
rumure,	•				•		337			
Investigating and adjus	ting cl	aims	, .		•		93			
Borrowed money repaid	d, .		•		•		460			
220140114115,	•	•					8	00		
Total expenses, .	•	•	•	•	•	_			3,795	48
Total disbursement	ts, .	•		•			•		\$ 5,319	05
Delener on Lord Dec	01 100	·	_ 1				400	^^		
Balance on hand Dec.	31, 190	13, VI	z.: n	ener	it Iun			08;	A F04	Λ.F
emergency fund, \$10-	i; exp	ense	Iuna	, ‡ 0.	97,	•	•	•	\$ 594	UĐ
Ass	ETS AS	PER	LEI)GER	Acc	oun	TS.			
Cash in office,					_				\$490	05
Cash in bank,								·		00
	•	•	•	•	•	•	•	•		
Ledger assets, as p	er bala	ince,		•			•		\$594	05
	No	w I w	DAR	n Ac	SETS.					
	NO	M-17E	DGE	n As	3E13.					
Furniture, fixtures and	safes,	•	•	•		•	•	•	337	92
Gross assets, .									\$ 931	97
_									•	
D	EDUCT	Ass	ETS	NOT	ADMI	TTE	D.			
Furniture, fixtures and	safes,	•					•		337	92
Total admitted asse	ets,								\$594	05

^{*} Jeremiah Smith, Jr., appointed receiver June 7, 1904.

Unmatu	RED DIS	ABILITY LIABII	JTIE8.						
Claims in process of adjust Claims resisted (1),	ment (5)		\$170 00 100 00						
Total,	•			\$27 0 00					
1	Ехнівіт	of Policies.							
		AL BUSINESS.		Business.					
*** *** * **	Number.	Amount.	Number.	Amount.					
Written during the year, . Ceased during the year, .	993	\$154,800 00 99,300 00		\$151,100 00 99,300 00					
In force Dec. 31, 1903, .	555	\$55,500 00	518	\$51,80 0 00					
Ехни	BIT OF D	ISABILITY CLAI	MS.						
		TAL CLAIMS.		. CLAIMS.					
G1 1 1 1 1000	Number.	Amount.	Number.	Amount					
Claims incurred in 1903, .	90	\$1,393 00	89	\$1,378 (t)					
Claims incurred in 1903, . Cl's paid during the year, .	84	1,123 00	83	1,108 00					
Cl's unpaid Dec. 31, 1903,.	6	\$270 00		\$270 @					
[Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.] ROBERT H. KNEIL, President. SAMUEL W. MUNSELL, Secretary. Office, 31 Elm Street. INCOME DURING 1903.									
	Office, 3	l Elm Street.	V. Munse						
Membership fees.	Office, 3	l Elm Street.	V. Munse	\$1,23 5 (0					
Membership fees, Expense assessments,	Office, 3	l Elm Street.	V. Munse	\$1,235 (0 1,987 43					
Membership fees, Expense assessments, Benefit assessments,	Office, 3	l Elm Street.	V. Munse:	\$1,235 (0 1,987 43 3,720 49					
Membership fees, Expense assessments,	Office, 3	l Elm Street.	V. Munse:	\$1,235 (0 1,987 43					
Membership fees, Expense assessments,	Office, 33	DURING 1903.		\$1,235 (0 1,987 43 3,720 49					
Membership fees, Expense assessments,	Office, 33	Elm Street. DURING 1903.		\$1,235 f0 1,987 43 3,720 49 110 91					
Membership fees, Expense assessments, Benefit assessments,	Office, 33	Elm Street. DURING 1903.		\$1,235 f0 1,987 43 3,720 49 110 91 \$7,053 83					
Membership fees, Expense assessments,	Office, 32	Elm Street. DURING 1903.	2,444.16;	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58					
Membership fees, Expense assessments,	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1908. benefit fund, \$ ense fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58					
Membership fees, Expense assessments,	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1908. benefit fund, \$ sinse fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58					
Membership fees, Expense assessments,	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1903. benefit fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments,	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1903. benefit fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58					
Membership fees, Expense assessments, Benefit assessments, Interest, Total income, Balance on hand Dec. 31, 11 emergency fund, \$1,079. Total, DISB Disability claims, Payments returned, Total paid to members Membership fees retained	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1903. benefit fund, \$ ense fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments, Benefit assessments, Interest, Total income, Balance on hand Dec. 31, 11 emergency fund, \$1,079. Total, DISB Disability claims, Payments returned, Total paid to members Membership fees retained	Office, 32 INCOME 1 902, viz.: 44; expe	Elm Street. DURING 1903. benefit fund, \$ ense fund, \$22.9	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments, Benefit assessments, Interest, Total income, Balance on hand Dec. 31, 1 emergency fund, \$1,079. Total, Diss Disability claims, Payments returned, Total paid to members Membership fees retained Commissions to agents, Salaries and allowances of of officers,	Office, 32 INCOME 1 902, viz. 44; expe	DURING 1903. benefit fund, \$anse fund, \$22.9 TS DURING 1903	2,441.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments, Benefit assessments, Interest, Total income, Balance on hand Dec. 31, 1 emergency fund, \$1,079. Total, Diss Disability claims, Payments returned, Total paid to members Membership fees retained to Commissions to agents, Salaries and allowances of	Office, 32 INCOME 1 902, viz. 44; expe	DURING 1903. benefit fund, \$anse fund, \$22.9 TS DURING 1903	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments, Benefit assessments,	Office, 32 INCOME 1 902, viz.: 44; expe	DURING 1903. benefit fund, \$anse fund, \$22.9 TS DURING 1903	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					
Membership fees, Expense assessments, Benefit assessments, Interest, Total income, Balance on hand Dec. 31, 1 emergency fund, \$1,079. Total, Diss Disability claims, Payments returned, Total paid to members Membership fees retained Commissions to agents, Salaries and allowances of of officers, and other compens	Office, 32 INCOME 1 902, viz.: 44; expe	DURING 1903. benefit fund, \$anse fund, \$22.9 TS DURING 1903	2,444.16; 8,	\$1,235 f0 1,987 45 3,720 49 110 91 \$7,053 83 3,546 58 \$10,600 41					

Postage, Furniture, Investigating and ad Incidentals, . Total expenses,	· ·	claims,		:	:· :	_	\$105 154 478 70	60	\$3,667	70
Total disbursem	en ts, .						•		\$ 5,753	17
Balance on hand Dec emergency fund,								6 4 ;	\$4,847	24
A	88ETS	AS PER	LEI)GER	Ac	cou	NTS.			
Cash in office, . Cash in bank, .	: :	:	:	:	:	:	:	:	\$8 4,838	90 34
Ledger assets, as	s per ba	lance,		•		•		•	\$4,847	24
	N	on-Lei	GEI	. As	SETS					
Furniture, fixtures an							\$270			
Supplies, printed ma			ery,	•	•		250	00	* 00	^^
Total non-ledge	r assets,	•	•	•	•	_			520	<u>-w</u>
Gross assets,				•	•	•	•	•	\$5,367	24
	DEDUC	T Asse	TS 1	OT .	ADM	ITTE	D.			
Furniture, fixtures as Supplies, printed ma Total,			ne ry		:		\$270 250		52 0	00
Total admitted a									A4 947	
Total admitted a	isseus,	•	•	•	•	•	•	•	\$ 4,847	24
		Lia	BILL	ries.						
Salaries, rents, expen		., due c	or a	ccrue	ed,		\$160			
Advance assessments Total,	3, .	•	•	•	•	_	172	90	832	66
Total,	• •	•	•	•	•					
Balance, .	. <i>.</i>	•	•	•	•	•	•	•	\$4, 514	58
Uı	NMATUE	ED DIS	BI	LITY	Lia	BILI	TIES.			
Claims resisted (1), Claims reported, not	in proc	ess (2),			:	:	•	:	*841	08 •
	E	XHIBFT	ΛF	Ροτι	(CTTPS	ı				
	23.			I VIII		•	M.	ARE.	Business.	
.		Number.		An	nount		Numbe	r.	Amount.	
In force Dec. 81, 190		529		\$ 494			202		\$168,675	
Written during the y Increased during the	year,	247		140	,650 250		- 38		14,525	-
Total	_	776		\$641	695	00	240)	\$183,2 00	00
Ceased during the ye	ear, .	103			,475		25		12,475	
In force Dec. 31, 190	3, .	678		\$548	,150	00	218	3	\$170,725	00

^{*} Amount unknown.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL	CLAIMS.	MASS. CLAIMS.			
	Number.	Amount.	Number.	Amous.		
Cl's unpaid Dec. 31, 1902, .	11	\$345 00	1	\$50 €		
Claims incurred in 1903, .	40	1,972 00*	11	605 (0		
Total,	51	\$2,317 00*	12	\$653 00		
Cl's paid during the year,.	41	2,076 00	10	412 (0		
Cl's unpaid Dec. 31, 1908,.	3†	\$241 00*	1†	\$241 00		

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1888. Commenced business Jan. 1, 1884.]

GEORGE L. STEVENS, President.

G. LEONARD MCNEILL, Secretary.

Office, 131 Devonshire Street.

INCOME	DURING	1903.
--------	--------	-------

Membership f	ees,										\$ 11,726 €
Expense asses	smen	ts.									52,277 54
Benefit assessi	ments	s									41,122 17
Interest		٠.									946 15
Reinsurance,		•		•	•	•	•	•	•	•	3,681 79
Total inco	me,			. • .				:.		•	\$ 109,753 65
Balance on ha emergency:	nd D fund,	ec. 31 \$15,	, 190 100 ;	expe	nse	enent fund,	\$2,10	1, \$ 19,	615.8 •	30 ; •	36,816 97
Total, .										•	\$146,570 62

DISBURSEMENTS DURING 1903.

Death claims, \$9,250; disability claims,		
\$32,405.55,	\$41,655 55	
Apportioned to members,	1,092 00	
Total paid to members,		\$42,747 55
Membership fees retained by agents,	\$11,046 10	
Commissions to agents,	16,199 88	
Salaries and allowances of managers and agts.,	3,800 00	
of officers,	9,365 00	
and other compensation of office emp.,	7,789 50	
Medical examiners' fees,	1.048 25	
Taxes and fees	933 27	
Rent, \$1,358.38; legal expenses, \$938.10, .	2.296 48	
Advertising and printing,	4,137 24	
Postage,	2,155 23	
	_,	

^{*} Not including 2 reported claims, the amount of which is unknown, no proofs of less having been received.
† Not including in the total business 7 claims and in the Massachusetts business 1, reported as unpaid Dec. 31, 1902, but since dropped.

Investigating and adjusting cla Dividend paid to stockholders,	ims,		:	:	•	1,574 600 2,659	00		
Reinsurance,	•	•	•	•					
Incidentals,		:	:	•		3,85 0		\$67,450	46
- '									
Total disbursements,	•	•	•	•	•	•	•	\$110,198	01
Balance on hand Dec. 31, 1903, emergency fund, \$15,695; ex	viz : pen	ben se fu	efit f nd, ‡	und, 3,8 2 1	\$ 16. 1.75	855.8	6;	\$86,872	61
Assets as	PER	LED	GER	Acc	OUN	TS.			
Cost value of bonds owned,					•			\$26,892	22
Cash in office,	•	•	•	•		•	•	510	
Cash in office, Cash in bank, Interest with State Treasurer,						•		6,879	
Interest with State Treasurer,					•	•		695	00
Balances due from agents.								1,667	32
Bills receivable,	•	•	•	•	•	•	•	1,303	51
Total	•							\$87,448	K A
Total,	•	•	•	•	•	•	•	1,075	
beduct balances due to agents,		•	•	•	•	•	•	1,010	90
Ledger assets, as per balan	ice,	•	•	•	•	•	•	\$36,372	61
Non-	Ter	MPD	Aga	rea Terro					
				EIO.		401 0	^^		
Interest accrued,	•	•	•	•		\$2 10	w		
Furniture, fixtures and safes,	٠	•	•	•		3,125	75		
Supplies, printed matter and st Total non-ledger assets,	atioi	ne ry ,	•	•		1,475		4,810	75
Gross assets,	•	•	•	•	•	•	•	\$41,183	86
DEDUCT A	Asse	TS N	OT A	DMI?	TEI) .			
Furniture, fixtures and safes,					2	3,125	75		
Supplies, printed matter and st	atini	Derv	·	·		1,475			
Balances due from agents not s	Lecui.	red h	v h'd	اع		1,438			
Balances due from agents not s Cost of bonds above present m	arke	t vel	112	,		758	47		
				:	_			6,797	56
									_
Total admitted assets,	•	•	•	•	•	•	•	\$34,38 5	80
	Lia	BILI	TIES.						
Salaries, rents, expenses, etc.,						\$600	00		
4.1		•		•		1,431			
Capital stock,		•				3,000			
Total,	•	•		•				5,031	4 0
Balance,								\$29,354	40
***	ъ.			T					
Unmatured			LITY	LIAE	ILI1	TIES.			
Claims reported, not in process	· /RA							*	

^{*} Amount unknown.

EXHIBIT OF POLICIES.

	To	TAL BUSINESS.	Mass	MASS. BUSINESS.		
	Number	. Amount.	Number.	Amount.		
In force Dec. 31, 1902,	7.00	3 \$15,871,850 (00 8,899	\$8,689,875 ···		
Written during the year,	3,65			1,457,900 00		
Total,	10,65	9 \$18,667,824 (00 5,667	\$10,147,775 (III		
Ceased during the year,	3,60	2 3,682,967 (00 1,640	1,833,930 0		
In force Dec. 31, 1903, .	7,057	7 \$14,984,857	00 4,027	\$8,313,84 5 (6		

EXHIBIT OF DEATH CLAIMS.

	Tota	L CLAIMS.	MASS. CLAIMS.			
	Number.	Amount.	Number.	Amount.		
Cl's incurred in 1903, .	2	\$10,000 00	2	\$10,0m @		
Cl's paid during the year,.	2	9,250 00	2	9,25 0 00		
Balance,		\$750 00		\$750 G		
Deduc. by compromising,.	_	750 00	-	750 90		

EXHIBIT OF DISABILITY CLAIMS.

	TOTA	l Claims.	Ma	Mass. Claims.			
Cl's unpaid Dec. 31, 1902, . Claims incurred in 1908, .	Number. 87 910	Amount. \$6,727 00 26,229 00		Amount. \$1,594 (0) 13,421 (0*			
Total, Cl's paid during the year, .	997 931	\$32,956 00 32,406 00		\$15,015 UU* 15,015 (II)			
Balance, Deduc. by compromising, .	66	\$550 00 550 00		_• -			
Cl's unpaid Dec. 31, 1903,.	66	_+	26	*			

NEW ENGLAND CASUALTY COMPANY, BOSTON.

[Incorporated March 22, 1901. Commenced business June 3, 1991.]

ROBERT H. KNEIL, President.

M. E. COUGHLIN, Secretary.

Office, 100 Boylston Street.

INCOME DURING 1903.

Membership fees	3,		•	•	•	•					\$2,894 25
Annual dues, .											3,620 26
Benefit assessme	nts,	•	•	•	•	•	•	•	•	•	4,958 43
Total income Balance on hand	е,_		•				•	•			\$11,472 94
Balance on hand emergency fur									79.34 •	ł ;	781 79
Total,		•									\$12,254 73

^{*} Not including in the total business 66 reported claims and in the Massachusetta besiness 26, the amount of which is unknown, no proofs of loss having been received.

Dissi	U RSEMEN	TS DUR	ING	1903	3.			
Disability claims,							\$5,108	02
Membership fees retained b	v agents		•	Ė	2,894	25	40,200	
Commissions to agents, .					674			
Salaries and allowances of r	nanagers	and ag	ts.,		350	00		
of officers,		´			750	00		
and other compense			p.,		576			
Rent, \$353.04; legal expen	ses, \$1 3 0		٠.		483			
Advertising and printing,.		•	•		189			
Postage.	• •		•		167			
Incidentals,	•		•		341	75	0.407	^^
Total expenses,	•	•	•	_		_	6,427	09
Total disbursements, .	. ,		•	•	•		\$11,535	11
Balance on hand Dec. 31, 1	008 25	. hand	i+ f.,	nd .	e 190 7	۲.		
emergency fund, \$480.25	· expens	e fund.	£ 109	62.	W120.1	٠,	\$719	62
omorgoncy rund, 4100.20	, capons	o runu,	W TO	,	•	•	4.10	-
Assets .	AS PER	LEDGER	Ao	COU	NTS.			
Cash in office,							\$202	12
Oach de bamb		•	•	•	•	•		44
Deposited with State Treasu	ırer.	•	•	•	•	•	475	
Balances due from agents,		•	•	:	:	•	93	
Danancos dae from agenco,	•	•	•	•	•	•		
Total						_	\$812	62
Deduct balances due to agei	nts		•	Ċ	•	•	93	
z cauco summoos and so ugo.	,	•	•	•	•	•		
Ledger assets, as per ba	alance, .	•		•	•	•	\$ 719	6 2
	LIAB	ILITIES.					٠	
Advance assessments, .		•			•	•	52	00
Balance,							\$667	62
UNMATUE			Lia	BILIT	ries.			
Claims in process of adjustr	nent (2),	•	•	•	•		\$114	
resisted (2),		•	•	•	•	•	24	
reported, not in proc	ess (18),	•	•	•	•	•	-	.*
E	хнівіт (or Pol	ICI E8	i.				
		L Busine					USINESS.	
In famor Dec 91 1009	Number.		kmoun		Number		Amount	
In force Dec. 31, 1902, . Written during the year, .	904 951		, 20 0 , 35 0		897 986		\$89,500 92,850	
Total	1 955	0104	550	00	1 000		e190 950	00
Total,	1,855 1,012		,550 ,9 5 0		1,839 1,002	2	\$182,350 99,950	
In force Dec. 31, 1903, .	843	\$88	,6 00	00	831	l	\$82,400	00

^{*} A mount unknown.

EXHIBIT OF DISABILITY CLAIMS.

	т	OTAL CI	AIWS.			Mags.	CLAIMS.
	Number.		Amou	nt.	Numbe		Amount.
Cl's unpaid Dec. 31, 1902, .	25		\$1,056	00	2	5	\$1,056 00
Claims incurred in 1903, .	201		4,191			-	4,181 00*
·						-	
Total,	226		\$5,247	00*	22	5	\$5,237 (0)*
Cl's paid during the year,.	207		5,108	00	20	6	5,09 8 00
Cl's unpaid Dec. 31, 1903,.	17	+	\$139	00*	1	- 7†	\$139 00*
					_	•	. ••••
PROTECTIVE DISABI	LITY I	NSUI	RANCE	CC	мра	NY,	BOSTON.
[Incorporated Aug.]	14, 1901.	Comme	nced bu	sines	Feb. 2	8, 190	2.]
ERNEST D. MERROW, Pres	ident.		Robe	RT \	W. Os	GOO	D, Secretary.
Off.	ice, 73	Tremo	mi Sire	et.			
I	NCOME	DURIN	rg 1903				
Membership fees,		_					\$8.32 5 00
Expense assessments, .		-				-	3,114 84
Benefit assessments,	·			•	•	·	6,244 16
T-4-1 :							A17 601 M
Total income, Balance on hand Dec. 31, 1 emergency fund, \$1,010;	1902, vi:	z.: be	nefit fu 1 \$166	nd, 18	\$283 .:	14;	\$17,684 00 1,459 27
emergency rund, 41,010,	скрень	o rum	., . 100.	,	•	•	
Total,	•	•		•	•	•	\$19,143 27
Disb	URSEME	NTS D	URING	1903	3.		
Disability claims,							\$ 5,289 94
Membership fees retained b	by agen	ts.		•	8,325	00	• •
Commissions to agents, .				,	1,195		
Salaries and other compense	ation of	office	emp		502		
Medical examiners,						00	
Rent,		-			763		
Advertising and printing, .	•	•			175		
Postage,	•	·			212		
Incidentals,	•	•			122		
Total expenses,	•	:	•	_			11,341 95
Total disbursements, .							\$16,631 89
2000 0.000.000.000,	•	•		•		-	4
Balance on hand Dec. 31,	1 9 03, vi	z.: be	nefit fu	ınd,	\$147.	36 ;	
emergency fund, \$2,100;	expens	e func	1, \$264.	02,	•	•	\$2,511 38
Assets	AS PER	LEDO	er Ac	cou	NTS.		
Cash in bank,							\$2,511 38
							

^{*} Not including 18 reported claims, the amount of which is unknown, no proofs of loas having been received.

† Not including 2 dropped claims.

	T • 4 •	BILITIES.			•
Advance assessments					\$ 63 00
					AD 449 99
Balance,	•		•		\$2,448 38
Unmatu	RED DIS	ABILITY LIA	BILI	TIES.	
Claims reported, not in pro-	cess (2),		•		\$65 00
E	хнівіт	of Policies	١.		
	Tota	L Business.			Business.
In fam Dec 91 1000	Number.	Amount		Number.	Amount.
In force Dec. 31, 1902, Written during the year, .	526 2,775	\$192,650 1,006,750		427 2, 29 1	\$152,200 00 826,400 00
winder during the your,					
Total,	8,301	\$1,199,400		2,718	\$978,600 00
Ceased during the year, .	1,936	700,300	00	1,631	586,050 00
In force Dec. 31, 1903, .	1,365	\$499,100	00	1,087	\$392,55 0 00
Ехни	er of D	ISABILITY C	LAII	vs.	
		TAL CLAIMS.			ss. Claims.
•	Number.			Number.	Amount.
Cl's unpaid Dec. 31, 1902,.	1	\$14		1	\$14 00
Claims incurred in 1903, .	305	5,355	00	264	4,679 00
Total,	306	\$5,369	00	265	\$4,693 00
Cl's paid during the year, .	303	5,290		262	4,614 00
Balance,	3 1	\$ 79		3 1	\$79 00 14 00
Claims dropped,			00		
Cl's unpaid Dec. 31, 1903,.	2	\$65	00	2	\$65 00
UNION HEALTH A				•	
[Incorporated April	-	Commenced but	sines	s July 15, 19	901.]
WILLIAM A. BLOSSOM, Pres	sident.	Georg	e W	. Starbi	RD, Secretary.
Offi	ice, 100	Boylston Str	eet.		
J	NCOME 1	DURING 1908	3.		
Membership fees,					\$3,674 00
Annual dues,	•				4,657 50
Assessments (benefit, \$5,510	8.47; en	nergency, \$1	75),		5,693 47
Total income,					\$14,024 97
Balance on hand Dec. 31, 1	1 9 02, vi z.	: benefit fu	nd,	\$642.36 ;	A-vione of
emergency fund, \$867.11				•	1,595 17
Total,	•				\$15,620 14

Disbursements	DURING	1903.
		•

Death claims, \$300; disability Advance payments returned, Total paid to members,	clain •	ns, \$4	,6 4 5.	15,	*	1,945 2	15 00	\$4.94 7 15
Membership fees retained by	acret	nta	•	•	9:	3,674	00	Azhai m
Commissions to agents, .	ug or	,	•	:		1,139		
Salaries and allowances of ma	nage	ers ar	1d aø	ts		749		
of officers,		•		•		515		
and other compensation	on of	offic	e em	p.,		559		
Medical examiners,						152	00	
Rent, \$394.87; legal expense	s. \$2	0.				414		
Advertising and printing, .	-,	٠,				251	90	
Postage.						249	97	
Borrowed money repaid, .						150	00	
Interest,						65	52	
Incidentals,						385	08	
Total expenses,								8,306 36
Total disbursements, .					•			\$13,2 53 51
Balance on hand Dec. 31, 1903	3. viz	z.: b	enefi	t fund	1. \$1.	214.6	38 :	
emergency fund, \$1,042.11	ex:	pense	fun	d, #10	9.84		•	\$2,366 63
Assets A	B PE	r Le	DGE	R AC	OUN	TS.		
Cash in office								\$776 47
Cash in bank,	•	•	•	•	•	•	•	105 10
Deposited with State Treasure	or	•	•	•	•	•	•	1.042 11
TO		•	•	•	•	•	•	442 95
Daimicos due Irom agonts,	•	•	•	•	•	•	•	
Ledger assets, as per bala	ance,		٠	•	•	•	•	\$2,366 63
N-	N-T.	EDGE	ъ Д с	SETS.				
NO								440.00
	11-131		11, 11,					11U N
Furniture, fixtures and safe,				•		•	•	119 %
	•	•		•		•		\$2,485 93
Furniture, fixtures and safe, Gross assets,	•	•	•					
Furniture, fixtures and safe, Gross assets, DEDUCT	•	•	•	ADMI	TTEI			
Furniture, fixtures and safe, Gross assets,		· ETS	· · NOT		· • • •	\$119 442		
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total,	Ass	· ETS	· · NOT		· • •	\$ 119		\$2,485 93 562 25
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s	Ass	· ETS	· · NOT		· TTEI	\$ 119		\$2,485 93
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total,	Ass secur	red by	NOT y bon	ds,	· • • • • •	\$ 119		\$2,485 93 562 25
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets,	Ass secur	· ETS	NOT y bon	ds,	TTEI	\$119 442	95	\$2,485 93 562 25
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets,	Ass secur	red by	NOT y bon	ds,	TTEI	\$ 119	95	\$2,485 93 562 25
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills, Advance assessments,	Ass secur	red by	NOT y bon	ds,	· TTEI	\$119 442	95	\$2,485 93 562 25 \$1,923 68
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills,	Ass secur	red by	NOT y bon	ds,	· • • •	\$119 442	95 —	\$2,485 93 562 25
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills, Advance assessments, Total, Total,	Ass secur	red by	NOT y bon	ds,	TTEI	\$119 442	95 —	\$2,485 93 562 25 \$1,923 68
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills, Advance assessments,	Ass secur	red by	NOT y bon	ds,		\$119 442	95 —	\$2,485 93 562 25 \$1,923 68
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills, Advance assessments, Total, Total,	Ass	red b	y bon	ds,		\$119 442 \$49 18	95 —	\$2,485 93 562 25 \$1,923 68
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not safe, Total, Total admitted assets, Printing bills, Advance assessments, Total, Balance, UNMATURE	Ass	red b	y bon	ds,		\$119 442 \$49 18	95 —	\$2,485 93 562 95 \$1,923 68 67 34 \$1,856 34
Furniture, fixtures and safe, Gross assets, DEDUCT Furniture, fixtures and safe, Balances due from agents not s Total, Total admitted assets, Printing bills, Advance assessments, Total, Total, Balance,	Ass LI	red by	y bon	ds,		\$119 442 \$49 18	95 —	\$2,485 93 562 25 \$1,923 68

^{*} Amount unknown.

EXHIBIT OF POLICIES	(ALL MASSACHUSETTS	Business).	
	Nan	nber.	A
Dag 81 1009		050 4197	,

						Number.	Amou	nt.
In force Dec. 31, 1902, .						950	\$127,550	00
Written during the year, .				•		4 050	158,100	00
Increased during the year,							1,175	
and the same and the same same same same same same same sam	•	•	•	•				
Total,						2,203	\$286,825	00
Ceased during the year,	•	•	•	•	:		157,625	
ceased during the year, .	•	•	•	•	•	1,201	101,020	
In force Dec. 31, 1903, .						972	\$129,200	00
							•	
Ехні	BIT (or D	EATH	CLA	IMS.			
						Number.	Amo	unt.
Claims incurred in 1903, .				_		2	\$300	00
Claims paid during the year,		-	·		·	2	300	
, , , , , ,	,							
Ехнівг	T OF	Disz	BILI	TY C	LAIM	rs.		
						Number.	Amou	ınt.
Claims unpaid Dec. 31, 1902						10	\$315	00
Claims incurred in 1903, .	•	·		-		234	4,728	
	•	•	•		-			
Total,						244	\$5,043	00*
Claims paid during the year.	•	•	•	•	•	205	4,645	
Crarmo para during the year		•	•	•	•		2,020	
Claims unneid Dec 91 1009						001	\$398	ΛΛ#
Claims unpaid Dec. 31, 1903	•	•	•	•	•	38†	\$ 289	w.

WORKMEN'S INDUSTRIAL CASUALTY COMPANY, BOSTON.

[Incorporated July 6, 1908. Commenced business Nov. 2, 1903.]

MYRON O. BARNARD, President.

B. FRANK WALDRON, Secretary.

Office, 100 Boylston Street.

INCOME DURING 1903.

Expense assessments, Assessments (benefit, \$26 Donated,	0.7 0	; em	erger	icy, \$	152.1	0), •	:	:		40 80 00
Total income, .	•			•	•	•			\$ 954	20
Dr	BUR	SEM E	NTS I	DURII	NG 19	03.				
Disability claims, .									\$ 193	00
Commissions to agents,							\$ 65	67	-	
Salaries of officers, .							156	57		
Salaries and other comper		n of	office	emp			40	00		
Rent,				. •	:		59	00		
Advertising and printing,							14	68		
Furniture,		•		•			95	97		

^{*} Not including 20 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including 1 dropped claim.

Traveling expenses, Incidentals,	:		:			\$73 20	40 71	\$ 5 26 00
Total disbursements,.								\$719 00
Balance on hand Dec. 31, 19 emergency fund, \$152.10;						\$ 67.7	70 ;	\$2 35 2 0
Assets as	PEF	LE	DGER	Acc	OUN	TS.		•
Cash in office, Cash in bank,	:	:	:	:	:	:	:	\$80 48 154 72
Ledger assets, as per bal	ance,	•		•	•	•		\$235 20
No	n-Li	DGE	r As	SETS.	,			
Furniture, fixtures and safes, Supplies, printed matter and s Total non-ledger assets,	statio	nery	• :	:		\$200 73		273 00
Gross assets,	•	•	•	•	•	•	•	\$508 2 0
DEDUCT	Ass	ETS I	TON	DMT	TTEI),		
Furniture, fixtures and safes, Supplies, printed matter and a Total,	statio	nery	· ·	:		\$200 73	00 00	2 73 00
Total admitted assets,								\$235 20
Exhibit of Polici	es (a	y.y. N	A A S	CHI	8877	ra Rr	STNE	89).
			222001			Number		Amount.
Written during the year, . Ceased during the year, .		:	:	•	:	640 143		\$96,900 00 21,450 00
In force Dec. 31, 1903, .						50	3	\$75,45 0 00
Ехнівіт	or :	Disa	BILIT	Y CI	ATM.	s.		
						Numbe	r.	Amount.
Claims incurred in 1908, . Claims paid during the year,		:	:	•	•		9 9	\$193 00 193 00

Table No. 1. — Assessment Insurance Companies.

	INC	INCOMB.	×	EXPRIDITURES.		4.4-111-2		Ė
NAME OF COMPANY.	Benefit Assess- ments.	All Other Bources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.	Assets Dec. 81, 1908.	Liabilities Dec. 81, 1908.	Ontains Outstand- ing.
Equitable Accident Company, Industrial Casualty Company, Massoulte Mutual Accident Company, Massachusetts Mutual Accident Association, New England Casualty Company, Protective Disability Insurance Company, Union Health and Accident Company, Workmen's Industrial Casualty Company,	\$56,406 1,039 3,721 41,122 4,968 6,244 6,983 4,13	846,630 8,974 8,333 68,632 6,516 11,440 8,332 641	\$46,963 1,123 2,076 41,066 6,108 6,290 4,946 193	#204 401 401 1,092 -	944,128 3,706 3,706 07,460 0,427 11,842 8,307 628	\$64,205 504 4,847 84,386 720 720 2,511 1,924 235	\$2,466 338 5,031 6,031 63 63	\$18,536* 370 342* 2,207* 449* 66 851*
Totals,	\$120,496	\$149,397	\$107,854	\$1,708	\$145,638	\$109,422	\$8,012	\$17,819

* Estimated by department.

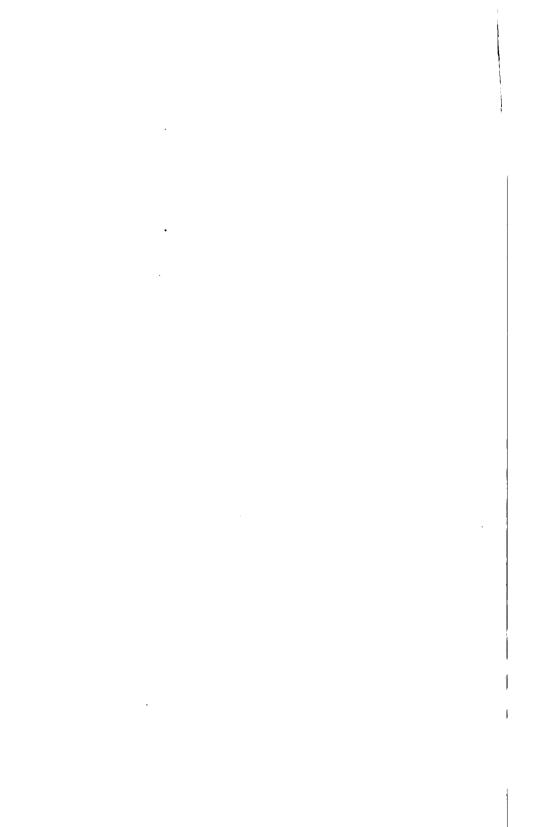
† Receiver appointed June 7, 1904.

TABLE No. 2. — Assessment Insurance Companies.

		Policies	JES.		INBURANCE R	INSURANCE REPRESENTED.		MASSACHUSE	MASSACHUSETTS BUSINESS.	
NAME OF COMPANY.	In Force Dec. 31, 1902.	Issued in 1908.	Cessed in 1903.	In Force Dec. 31, 1903.	Dec. 81, 1902.	Dec. 31, 1903.	Policies in Force Dec. 31, 1902.	Policies in Force Dec. 31, 1903.	Insurance Represented Dec. 31, 1902.	Insurance Represented Dec. 31, 1908.
Equitable Accident Company, Industrial Gasualty Company, Masonic Mutual Accident Company, Massachusetts Mutual Accident Asso'n, New England Cleanalty Company, Protective Disability Insurance Co., Union Health and Accident Company, Workmen's Industrial Casualty Co.,	6,681 - 529 7,003 904 526 950	3,064 1,548 3,666 9,51 1,263 646	1,932 993 103 3,602 1,012 1,231 143	7,813 655 7,057 1,057 1,365 1,365 072	\$16,762,150 494,725 16,871,850 90,200 192,650	\$14,925,850 545,00 548,150 14,984,857 83,000 499,100 129,200 75,450	2,983 202 8,890 897 897 1,500	8,461 6,18 2,18 2,027 831 831 1,087 972 508	\$7,425,750 108,675 8,689,875 89,600 152,200 127,560	\$7,000,138 51,800 170,728 8,318,845 82,400 382,550 189,200 75,450
Totals,	16,593	14,140	10,952	19,781	\$82,529,126	\$31,301,207	9,368	11,617	\$16,663,560	\$16,285,006



FRATERNAL BENEFICIARY CORPORATIONS.



RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1903, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1903.

Name.	Location.	Date Author	
Young Men's Hebrew Benefit Association, Incorporated,	Boston, .	Jan.	12.
Portuguese Beneficent Association of Saint Michael the Archangel,	Fall River, .	Jan.	22.
Incorporated. The Society of Holy Mary of Carpignano venerated in Grottami-	Boston, .	Feb.	19.
narda, Italy, Incorporated. St. Mary of Good Counsel of Candida, Mutual Relief and Benevo-	Boston, .	Feb.	20.
lence, Incorporated. Bociety St. Joseph of Lapio — Mutual Relief and Benevolence —	Boston, .	June	19.
Incorporated. The Union Relief Society, Incorporated,	Boston, .	June	20.
Bociety of Royal Carabineers Mutual Relief and Benevolence, In-	Boston, .	July	7.
corporated. Warsaw Benefit Corporation,	Boston, .	July	8.
Saint Mary's Russian Orthodox Brotherhood Corporation,	Fall River, .	Aug.	18.
Saint Liudvik King Lithuanian Society, Incorporated,	Worcester, .	Aug.	17.
Lynn Hebrew Young Men's Aid Association, Incorporated,	Lynn,	Oct.	9.
Italian Mutual Relief and Beneficial Catholic Society St. Marys of	Boston, .	Oct.	18.
the Grace Incorporated. Italian Mutual Relief and Beneficial Catholic Society St. Antonio of Padova of Montefalgione under the auspices of the Princess Mafalds, Incorporated.	Boston, .	Oct.	17.
Union Eolia, Incorporated,	Boston, .	Oct.	26.
Italian Mutual Relief and Beneficial Catholic Society St. Feliciano	Boston, .	Nov.	4.
Martyr of Montefalgione, Incorporated. Federation Franco-American, Incorporated,	New Bedford,	Nov.	13.
Hibernian Sick and Accident Corporation, The,	Boston, .	Nov.	20.
Italian Mutual Benefit Society of North Adams, Incorporated, .	North Adams,	Dec.	4.
Americo Vespucci Mutual Benefit Association, Incorporated, .	Boston, .	Dec.	19,
Corporations authorized since Jan. 1	, 1904.		
	1_	_	_

Workingmen Circle Torrese — Mutual Relief and Benevolence — Incorporated.		Jan.	8.
St. George Lithuanian Benevolent Society (Incorporated),	Worcester, .	Jan.	9.
Fraternal Protective Association, Incorporated,	Boston, .	Jan.	12.

Corporations authorized since Jan. 1, 1904 — Concluded.

· Name.	Location.	Date of Authority.
Marston Coal Company Mutual and Benevolent Association, In-	Boston, .	Jan. 15.
corporated. Holyoke Caledonian Benefit Club (Incorporated),	Holyoke, .	Jan. 22.
Saint Michael Society, Incorporated,	Ware,	Feb. 25.
Chiusano San Domenico Mutual Benefit Association, Incorporated,	Boston, .	March 4.
Italian Workmen's Catholic Society of Mutual Relief and Benevo- lence — St. John Baptist — Incorporated. The Coachmen's Benevolent Society, Incorporated.	!	March :. March 34.
Society of our Lady of the Morning Star and Guards of Godimin (Incorporated). Massachusetts Aid Society (Incorporated),	Athol, Boston, .	April 9. April 25.
Corporation of Mutual Succor and Benevolence xx of September, .	Boston, .	April 26.
Everett Police Relief Association, Incorporated,	Everett, .	May 20.

Corporations ceasing to do Business during the Year 1903.

NAME.	Location.	Date.	Remarks.	
United Brotherhood, Independent Order of Worcester, Incorporated.	Worcester, .	Jan. 18,	Simon G. Friedman	
Forward Benefit Corporation,	Chelses,	Jan. 81,	Perpetual injunction issued.	
The Order of New England,	Boston,	Feb. 18,	Burton P. Gray, re	
American Order of Druids,	Fall River, .	April 14,	John W. Worthing ton, receiver.	
Eastern Massachusetts Masonic Mutual Relief Association.	Boston,	Aug. 25,	Eugene C. Upton, re-	
The Supreme Parliament of The Golden Rule Alliance.	Boston,	Nov. 4,	William H. Preble, receiver.	

^{*} Receiver discharged May 15, 1908.

Corporations ceasing to do Business since Jan. 1, 1904.

Chelsea Mutual Benefit Association, Ch	helsea,	April 8,	George T. Roberts, receiver.

The following list, compiled to June 1, 1904, shows corporations which are now exempt under the provisions of section 12, chapter 119, of the Revised Laws, and are in addition to those reported in previous years as exempt:—

Name.				Location.		
Americo Vespucci Mutual Benefit Association, Incorporated, .				Boston.		
Boston Ice Company Employees Relief Association, Incorporated,						

NAME.	Location.
Chiusano San Domenico Mutual Benefit Association, Incorporated,	Boston.
Coachmen's Benevolent Society, Incorporated, The,	Worcester.
Everett Firemens Relief Association, The,	Everett.
Everett Police Relief Association, Incorporated,	Everett.
Federation Franco-American, Incorporated,	New Bedford.
Hibermian Sick and Accident Corporation, The,	Boston.
Holyoke Caledonian Benefit Club (Incorporated),	Holyoke.
Italian Catholic Society of Saint Gaetano Tiene, of Mutual Relief and Benevo-	Boston.
lence of Montemiletto, Incorporated. Italian Mutual Benefit Society of North Adams, Incorporated,	North Adams
Italian Mutual Relief and Beneficial Catholic Society St. Antonio of Padova of	Boston.
Montefalgione under the auspices of the Princess Mafalda, Incorporated. Italian Mutual Relief and Beneficial Catholic Society St. Feliciano Martyr of	Boston.
Montefalgione, Incorporated. Italian Mutual Relief and Beneficial Catholic Society St. Marys of the Grace	Boston.
Incorporated. Italian Workmen's Catholic Society of Mutual Relief and Benevolence—St. John Baptist—Incorporated.	Boston,
John Baptist — Incorporated. Lynn Hebrew Young Men's Aid Association, Incorporated,	Lynn.
Marston Coal Company Mutual and Benevolent Association, Incorporated, .	Boston.
Massachusetts Aid Society (Incorporated),	Boston.
Mutual Aid and Beneficence Corporation of Orient Heights, East Boston, Mas-	Boston.
sachusetts. New England Provident Association, I. O. O. F.,*	Cambridge.
Our Lady of the Morning Star and Guards of Godimin (Incorporated), Society	Athol.
of. Royal Carabineers Mutual Relief and Benevolence, Incorporated, Society of, .	Boston.
Saint Liudvik King Lithuanian Society, Incorporated,	Worcester.
Saint Mary's Russian Orthodox Brotherhood Corporation,	Fall River.
Saint Michael Society, Incorporated,	Ware.
Saint Rocco of Montpellier of Mutual Relief and Benevolence, Incorporated,	Boston.
Society of. St. George Lithuanian Benevolent Society (Incorporated),	Worcester.
Tafereth Ashem Benefit Corporation,	Boston.
Union Eolia, Incorporated,	Boston.
Union Relief Society, Incorporated, The,	Boston.
Warsaw Benefit Corporation,	Boston.
Worcester Hebrew Benevolent Association, Incorporated, Independent	Worcester.
Workingmen Circle Torrese-Mutual Relief and Benevolence - Incorporated, .	Boston.
	ì

^{*} Ceased business Jan. 5, 1904.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

AMERIC [Incorporated WILLIAM H. CARBERR	Jan. 9	1893.	Com	mence	d busi	ness .	Jan. 17	, 18 9	
P	rincip	al Of	fice,	2 Par	k Sq	uare			
	In	COME	DU	RING	1908				•
	Q	f Go	vern	ing B	ody.				
Per capita tax, Assessments (death), Medical examiners' fee	s paid	l b y s	ippli	cant,	:	•	:	:	\$6,671 \$5 59,998 15 853 56 903 (9
Interest, Sale of supplies, All other sources,	:	:	:	:	•	•	•	•	107 78 93 50
Total income, .	•								\$6 8,617 37
Fees	and.	Dues	of S	ubord	inate	Rod	ies.		
Medical examiners' fees			•				••••		
and assessments, \$76, Deduct amount paid go	101.	. ′					3,954 7,185		
Balance retained, Balance on hand Dec. 8 emergency fund, \$10	31, 19(,243.7	02, vi: '2; e:	z.: d kpe n	eath i	iund d, \$	\$27 ,	9,768 093. .61,	80 88;	38,92 0 21
Total,	•			•			•		\$107,5 3 7 56
I	Disbu	RSEM	ENTS	DURI	NG :	1903.			
Death claims,	of org	anize	ors,		p.,	\$4 7	7,250 1,152 2,445 468 853 360 339 193 15 75 878 30 770 460	90 96 00 50 90 58 00 56 90 06 47	55,293 N
emergency fund, \$15	100 7	70, V12	s.: a	cail l	und,	. ಥ ವವ, 1. ୧೧೧	1. 202 . 30	j a ;	\$52,243 75

Assets	AB PER	Ledger	Accor	INTS.	
Cash in office,	•			•	. \$171 87
Cash in bank,	•			•	. 52,071 88
Ledger assets, as per b	alance,			•	. \$52,243 75
	Non-Lei	GER AS	SETS.		
Assessments held by subore	dinate bo	dies,		•	5,000 00
Gross assets,	•			•	. \$57,243 75
	LIAE	BILITIES.			
Advance assessments, .		•		•	. 3 85
Balance,	•			•	. \$57,240 40
Unma	rured D	EATH L	IABILIT	ies.	
Claims resisted (1),	•			•	. \$1,000 00
Ex	HIBIT OF	CERTIE	ICATES.		
		L BUSINES			s. Business.
	Number.	Am	ount.	Number.	Amount.
In force Dec. 31, 1902,	4,377		750 00		\$2,389,25 0 00
Written during the year, . Increased during the year,	584		,500 00 ,500 00		268,250 00 9,250 00
increased during the year,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		9,200 00
Total, Ceased during the year, .	4,961 869		750 00 750 00		\$2,666,7 50 00 187,750 00
In force Dec. 31, 1903, .	4,592	\$4,536	,000 00	2,412	\$2,479,000 00
Ехн	IBIT OF	DEATH	CLAIMS	l.	
		PAL CLAIM			s. Claims.
•	Number.			Number.	Amount.
Claims incurred in 1903, .	44		,250 00	28	\$26,250 00
Cl's paid during the year,.	43	47	,2 50 00	23	26,250 00
Cl's unpaid Dec. 31, 1903,.	1	\$1	,000 00	-	-
			_		
SUPREME COUNCIL, A. [Incorporated March					•
P. F. McGowan, President.	•		ADA	a Warn	OCK, Secretary.
Principal	Office, 20	0 Hunts	ington A	Avenue.	
1	NCOME I	OURING	19 03.		
	Of Gove	rning B	dy.		
Expense assessments, .					. \$54,248 50
Assessments (death),				•	. 490,620 41
Interest, \$11,754.86; rent,	\$ 2,768.08	i, .		•	. 14,522 91

132 a SUPREME COUNCIL, AMERICAN LEGION OF HONOR.

Total income, \$561,415 41	Profit on sale of bonds, All other sources, .	:	•	:	:	:	:	:	:	\$1,925 84 97 75
Annual dues and assessments,	Total income, .		••	•				•		\$561,41 5 41
Annual dues and assessments,	Fees of	ınd l	Dues (of Su	bordi	nate	Bodi	es.		
Balance on hand Dec. 31, 1902, viz.: death fund, \$38,869.98; emergency fund, \$381,000; expense fund, \$1,038.90	Annual dues and assessn	ente	١	٠.			\$561	,584	11 91	
Disbursements during 1903. \$982,321 29	Balance on hand Dec. 31.						\$38,8	69.9	20 98;	
DISBURSEMENTS DURING 1903. S44,950 64	emergency fund, \$381,	000 ;·	expe	ense i	und,	\$1, 0	38.90	, .	•	420,908 88
Death claims,	Total,	•	•	•	•	•	•	•	•	\$982,324 29
Commissions and fees of organizers, 4,880 17 Salaries of officers, 5,000 00 Salaries and other compensation of office emp., 5,120 06 Medical examiners' fees, 234 00 Taxes, 1,339 40 Advertising and printing, 2,009 20 Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 69 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Cash in bank, 79,802 62 Non-Ledger Assets. Market value of real estate over cost value, \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$41,554 59 Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00	Dr	SBUR	RSEME	INTS	DURI	NG 1	903.			
Commissions and fees of organizers, 4,880 17 Salaries of officers, 5,000 00 Salaries and other compensation of office emp., 5,120 06 Medical examiners' fees, 234 00 Taxes, 1,339 40 Advertising and printing, 2,009 20 Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 69 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Cash in bank, 79,802 62 Non-Ledger Assets. Market value of real estate over cost value, \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$41,554 59 Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00	Death claims	_					2544	950	64	
Salaries of officers,	Commissions and fees of	orga	anize	rs.	:	:	4	.880	17	
Salaries and other compensation of office emp., 5,120 06 Medical examiners' fees, 234 00 Taxes, 1,339 40 Advertising and printing, 2,009 20 Postage, express and telegraph, 322 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 2,598 50 Mileage, 3,598 50 Mileage, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 62 Assets as per Ledger Accounts. Cost value of real estate, \$90,000 00 Par value of bonds owned, 211,000 00 Cash in bank, 79,802 62 Non-Ledger Assets. Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$422,357 21 UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00	Salaries of officers			,		:				
Medical examiners' fees, 234 00 Taxes, 1,339 40 Advertising and printing, 2,009 20 Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; \$380,802 62 emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 62 Asserts as PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Par value of bonds owned, 211,000 00 Cash in bank, 79,802 62 Non-Ledger Assets. \$380,802 62 Market value of real estate over cost value, \$10,000 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$422,357 21 UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (20), \$37,500 00 in process o	Salaries and other compe	nsati	on of	offic	e emr). <u>.</u>				
Taxes, 1,389 40 Advertising and printing, 2,009 20 Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 81, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87. \$380,802 69 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Cash in bank, 79,802 62 NON-LEDGER ASSETS. Market value of bonds owned, 211,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$422,357 21 UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00	Medical examiners' fees.									
Advertising and printing, 2,009 20 Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 62 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Par value of bonds owned, 211,000 00 Cash in bank, 79,802 62 Non-Ledger Assets. Market value of real estate over cost value, \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$422,357 21 UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00			-	-	-	-				
Postage, express and telegraph, 822 77 Legal expenses, 18,989 70 Governing bodies, 5,728 12 Official publication, 1,870 00 Supreme lodge session, 2,598 50 Mileage, 1,678 70 Premium on bonds bought, 444 31 Incidentals, 5,356 10 Total disbursements, 601,521 67 Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87, \$380,802 62 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, 9, 930,000 00 Cash in bank, 79,802 62 Ledger assets, as per balance, \$380,802 62 Non-Ledger Assets. Market value of real estate over cost value, \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, 22,224 59 Total non-ledger assets, \$380,802 62 UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (20), \$37,500 00 in process of adjustment (24), 45,000 00 reported, not in process (23), 50,000 00	Advertising and printing		•	-	•	•				
Legal expenses,	Postage, express and tele	Orar	oh.	•	· ·	•	-			
Premium on bonds bought,	Legal expenses	.B	,	•	•	•	18			
Premium on bonds bought,	Governing bodies	•	•	•		•	5	728	12	
Premium on bonds bought,	Official publication	•	•	•	•	•	ĭ	870	ñ	
Premium on bonds bought,	Supreme lodge session	•	•	•	•	•				
Premium on bonds bought,	Mileage	•	•	•	•	•				
Total disbursements,	Pranium on hands haug	h t	•	•	•	•				
### Total disbursements,		116,	•	•	•	•				
Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75; emergency fund, \$301,000; expense fund, \$4,697.87 \$380,802 69 ASSETS AS PER LEDGER ACCOUNTS. Cost value of real estate, \$90,000 00 Par value of bonds owned,		•	•	•	•	: -		,000		601,521 67
Assets as Per Ledger Accounts. Cost value of real estate,	2010. 41904125-0-0-0	•	•	•	•	•				
Cost value of real estate,										\$380,802 62
Cost value of real estate,	Asse	TS A	S PEI	r Lei	DGER	Ac	COUN	rs.		
Par value of bonds owned,										ean ann m
Ledger assets, as per balance,			•	•	•	•	•	•	•	
Ledger assets, as per balance,			•	•	•	•	•	•	•	
Non-Ledger Assets. Market value of real estate over cost value, . \$10,000 00 Market value of bonds over par, 9,330 00 Assessments held by subordinate bodies, . 22,224 59 Total non-ledger assets,	Cash in bank,	•	•	•	•	•	•	•	•	19,002 02
Market value of real estate over cost value, . \$10,000 00 Market value of bonds over par,	Ledger assets, as pe	r bal	ance,	. •				•		\$380,802 62
Market value of real estate over cost value, . \$10,000 00 Market value of bonds over par,		N	DN-L	enari	R A S	RTS				
Market value of bonds over par,										
Assessments held by subordinate bodies,				ost va	ilue,	•	\$10	,000	00	
Total non-ledger assets,	Market value of bonds o	ver r	oar,	٠,.	•	•	9	,330	00	
Gross assets,				oaie	3,	•	22	,ZZ4	99	41 254 50
Unmatured Death Liabilities. Claims adjusted, not yet due (20),	Total non-ledger as	iets,	•	•	•	• -				41,004 0
Claims adjusted, not yet due (20),	Gross assets, .			•		•	•	•		\$422,3 57 21
Claims adjusted, not yet due (20),	TTara	E A TIPET	PFD	Dev	mar I:	1 A 12 F	r pri p	a		
in process of adjustment (24),	-					ADL				
reported, not in process (28), 50,000 00						•				
reported, not in process (28), 50,000 00					•	•				
							50	,000	00	
		•	•	•	•				_	\$132,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL	BUSINESS.	Mass.	Business.
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	6,002	\$8,945,200 00	790	\$1,211,500 00
Written during the year, .	51	85,000 00	_	-
Increased during the year,	-	720,000 00	-	71,000 00
Total,	6,053	\$9,700,200 00	790	\$1,282,500 00
Ceased during the year, .	2,004	3,104,500 00	277	440,000 00
In force Dec. 31, 1903, .	4,049	\$6,595,700 00	513	\$842,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL	CLAIMS.	MASS. CLAIMS.			
	Number.	Amount.	Number.	Amonnt.		
Cl's unpaid Dec. 31, 1902	86	\$142,500 00	9	\$13,500 00		
Cl's unpaid Dec. 31, 1902,. Claims incurred in 1903, .	292	534,951 00	32	62,987 00		
Total,	378	\$677,451 00	41	\$76,487 00		
Cl's paid during the year,	311	544,951 00		66,487 00		
Cl's unpaid Dec. 31, 1903, .	67	\$132,500 00	6	\$10,000 00		

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, President.

JAY B. CRAWFORD, Secretary.

Principal Office, Old South Building.

INCOME DURING 1903.

Membership	fees,										\$21,690	00
Annual dues,			•								56,951	
Assessments				•	•		•	•		•	61,080	
Interest, .	•	•	•	•	•	•	•	•	•	•	612	18
Total inc Balance on ha emergency	ind Do fund,	ec. 31 \$12,0	, 190 00;	02, vi: disal	z.: c bility	leath fund	fund, l, \$11	, \$16, ,012.	439.9	} 0;	\$140,333	
pense fund.	, \$8,59	4.58,	•	•	•	•	•	•	•	•	48,047	35
Total, .						٠.					\$ 188,381	28

DISBURSEMENTS DURING 1903.

Death claims,	\$12,414 57
Disability claims,	46,270 97
Advance payments ret'd to rejected applicants,	187 97
Commissions and fees of organizers,	21,690 00
Salaries of organizers not paid by commissions,	10,757 68
of officers,	23,056 50
and other compensation of office emp.,	10,787 10

Medical examiners' fees,				•		\$511		
Rent,		•	•	•	1	,200	07	
Advertising and printing	5,	•	•	•		537	U/	
Postage, express and tele	egrapn,	•	•	•	,	1,868	45	
Legal expenses,		•	•	•		252 145	w	
Legal expenses, Insurance departments,		•	•	•				
Traveling expenses, .		•	•	•		2,141		
Incidentals,			•	•		3,015	9 9	
Total disbursements	i,		•					\$135,836 78
Balance on hand Dec. 3: emergency fund, \$14,6 expense fund, \$10,348	050.12; d	isabi	leath lity f	fund und,	l, \$ 2, \$2 5,	458.8 687.4	89 ; 48 ;	\$52,544 50
Agen		. T.	Dann	A ac		ma		
Par value of bonds owne	TS AS PEI ed	R LE	_	ACC	OUN	rs.		\$2,00 0 00
Cash in office,	, .	•	•	•	•	•	•	10,835 50
Cook in bonk		•	•	•	•	•	•	39,709 00
Cash in bank,	• •	•	•	•	•	•	•	35,105 07
Ledger assets, as pe	r balance	, .		•	•			\$52,544 50
	Non-Le	DGE	R Ass	ETS.				
Interest accrued, .						\$ 15	Q4	
Market rales of hands		•	•	•				
Market value of bonds o	ver par,	•••	•	•		80		
Assessments held by loca	ai secretai	ries,	•	•		1,421		
Furniture, nxtures and s	ares,	•	•	•	1	,000		
Market value of bonds of Assessments held by local Furniture, fixtures and supplies, printed matter Total non-ledger ass	and stati	onery	7, .	•		475	w	
Total non-ledger as:	sets, .	•	•	•				5,99 1 94
Gross assets, .		•	•	•	•	•	•	\$58,536 44
Dr	DUCT Ass	RTS	NOT	A DMT	TTEL	۸.		
							~~	
Furniture, fixtures and s	ares,	•	•	•	₹1	,000		
Supplies, printed matter		onery	7, .	•		475	00	4 107 63
Total,		•	•	•				1,475 00
Total admitted asset	ts, .		•	•	•	•	•	\$57,061 44
	Ţπ	A RIT	ities.					
	131							0.007.50
Advance assessments,		•	•	•	•		•	3,965 🧐
			•					
Balance,	• •	•	•	•	•	•	•	\$53,096 44
Unmatured Death Liabilities.								
Claims in process of adj	ustment (9),			82	2,850	00	
Claims resisted (3)					- 5	2,750	00	
Total,								\$5,10 0 (0
	• •	•	-	-				¥-9
Unmatured Disability Liabilities.								
Claims in process of adj	ngtmant /	11						\$250 @
	germent (・ノ・	•	•	•	•	•	325 Ou
resisted (1), . reported, not in p	nwaaess /1	1011	•	•	•	•	•	320 W
reported, not in	hrocess (1	191),	•	•	•	•	•	-

^{*} Amount unknown.

EXHIBIT OF CERTIFICATES.

	TOTAL Number.	Business. Amount.	Mass. Number.	Business. Amount.
In force Dec. 31, 1902, Written during the year,	10,095 4,338	\$13,153,385 00 1,006,250 00		\$4,747,525 00 110,333 00
written during the year, .	4,000	1,000,200 00		
Total,	14,483 3,90 2	\$14,159,635 00 3,020,113 00		\$4,857,858 00 478,628 00
ceased during the year, .				410,020 00
In force Dec. 31, 1903, .	10,531	\$11,139,522 00	2,492	\$4,379,28 0 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL	CLAIMS.	Mass. Claims.			
	Number.	Amount	Number.	Amount.		
Cl's unpaid Dec. 31, 1902,.	9	\$6,250 00	2	\$300 00		
Claims incurred in 1903, .	48	11,315 00	6	700 00		
Total	57	\$17,565 00	8	\$1,000 00		
Cl's paid during the year,.	45	12,415 00	6	650 00		
Cl's unpaid Dec. 31, 1903, .	12	\$5,150 00	2	\$350 00		

EXHIBIT OF DISABILITY CLAIMS.

	Total	CLAIMS.	Mass. Claims.			
	Number.	Amount.	Number.	Amount.		
Cl's unpaid Dec. 31, 1902, .	202	\$8,871 00	24	\$1,939 0 0		
Claims incurred in 1903, .	1,341	37,975 00*	190	4,953 00		
Total,	1,543	\$46,846 00*		\$6,892 00*		
Cl's paid during the year,.	1,303	46,271 00	185	6,567 00		
Balance, Claims dropped,	240 47	\$575_00* _	29 6	\$325_00* _		
Cl's unpaid Dec. 31, 1903, .	193	\$575 00°	23	\$325 00*		

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 20, 1894. Commenced business Nov. 8, 1894.]

EDWIN A. TOWNE, President.

LAURIS J. PAGE, Secretary.

Principal Office, 178 Devonshire Street.

INCOME DURING 1903.

Membership fees, .									\$2,500 00
Expense assessments,						•	•		5,074 00
Assessments (death, \$9,8	322 ;	disat	oility	, \$18,	976),	•	•	•	28,798 00

^{*} Not including in the total business 191 reported claims and in the Massachusetts business 22, the amount of which is unknown, no proofs of loss having been received.

136 a commercial travellers' eastern accident ass'n.

Interest, \$128.96; r	ent, 🕻	219.	72,	•	•	•	•	•	•	\$348	
Reinstatements, .	•	•	•	•	•	•	•	•	•	4,394	
All other sources,	•	•	•	•	•	•	•	•	•	16	W
Total income,										\$41,130	
Balance on hand D	ec. 3	. 190)2. via	Z.: (death	fund	. \$5	670.	58 :	₽ 11,100	90
disability fund, \$9	17.4	1; ez	pens	e fu	nd, \$	6,489	67,	•		13,077	69
•			•				•				_
Total,	•		•			•				\$54,208	37
	Dr	BUR	SEME:	nts	DUR	ing 1	903.				
Death claims							\$ 10	000,0	00		
Disability claims,							20	,221	01		
Salaries and other c	ompe	nsati	on of	off	cers,	•		,306			
Salaries and other co	mpe	nsati	on of	offi	ce em	р.,		,156			
Medical examiners'	1668,	•	•	•	•	•		416			
Rent,	ntina	•	•	•	•	•	•	750 3,758			
Advertising and print Postage, express an	d tale	, .	h.	•	•	•		,,136 1,669			
Legal expenses.	u 1016	Rruh	, u,	:	•	•		986			
Legal expenses, Investigating claims	3.	:	:	:	•	•		2,604			
								713			
Incidentals, . Total disbursen	nents	, .	•	•	•					47,581	19
Balance on hand D	ec. 3	1, 190)8, vi2	Z. : (death	fund	, \$ 5,	565.	95;		
disability fund, \$1	186.9	8; ez	rpens	e fu	ınd, 🛊	874.2	5,	•	•	\$ 6,627	18
	Asse:	CS AS	PER	L	DGER	Acc	OUN	rs.			
Cash in bank, .										\$6,627	18
,										• •	
		No	on-Le	DGI	ER A	SETS.					
Danta assumed								# 10	KΛ		
Rents accrued, . Furniture, fixtures a	nd s	efec	•	•	•	•		\$12 700			
Supplies, printed m	atter	and	statio	ner	v	•		250			
Total non-ledge					,,.					962	50
		•									_
Gross assets,										\$7,589	68
•										•	
	DE	DUCT	Assı	етв	NOT	ADMI'	TED	٠.			
Promittone Setumos	and a	ofon						•700	Δ		
Furniture, fixtures a Supplies, printed m	attar	and	etatin	ner		•		\$700 250			
Total,					,, .	•		200		950	00
2000,	•	•	•	•		•					
Total admitted	asset	8.				_				\$6,639	68
		-•	-				-			• •	
			Lta	RIT.	ITIES.	_					
Danes Jus										62	50
Kents due,	•	•	•	•	•	•	•	•	•	02	•
Balance, .											
										ec 577	18
Dalance, .	•	•	•	•			•	•		\$6,577	18
Dalance, .									•	\$6,577	18
naiance, .						JIABII			•	\$ 6,577	18
Claims resisted (3),	Uni	MATU	RED	De/			ITIE 81:	s. 5,000		\$6,577	18
Claims resisted (3),	Uni	MATU	RED	De/			ITIE 81:	s.			
Claims resisted (3),	Uni	MATU	RED	De/			ITIE 81:	s. 5,000		\$6,577 \$25,000	

· Unmature	D D	ISA BII	LITY	LIA	3 TL 1	TIES.	
Claims resisted (4), Claims reported, not in process	38 (8	57),	:		:		. \$162 50* †
EXHIBIT OF CERTIFICA	TES	(ALL	MA	SSAC	HUS	ветте Во	JSINESS.)
In force Dec. 31, 1902, . Written during the year, .		:	:			5,333 1,251	Amount. \$26,670,000 00 6,250,000 00
Total, Ceased during the year, .	:	:		•	•	6,584 374	\$32,920,000 00 1,870,000 00
In force Dec. 31, 1903, .			•			6,210	\$31,050,000 00
Ехнів	IT C	F DE	ATH	CLA	MS		
						Number.	Amount.
Claims unpaid Dec. 31, 1902,						3	\$15,000 00
Claims incurred in 1903, .	•	•	÷		•	4	20,000 00
(Taka)							ADE 000, 00
Total,	•	•	•	•	•	7 2	\$35,000 00
Claims paid during the year,	•	•	•	•	•	Z	10,000 00
Claims unpaid Dec. 31, 1903,		•				5	\$25,000 00
Ехнівіт	OF.	DISA	BILIT	ry Ci	LAII	M8.	
						Number.	Amount.
Claims unpaid Dec. 31, 1902,						25	\$4,275 00
Claims incurred in 1903, .	•	•	•	•	•	300	18,609 00‡
Total, Claims paid during the year,	:		•	:	:	325 258	\$22,884 00‡ 20,221 00
Claims unpaid Dec. 31, 1903,		•		•		62§	\$2,663 00‡
				_	_		
MASSACHUSETTS CATHO)LL(j ORI	DER	OF	F(JKESTE	ks, buston.
[Incorporated July 30,	1879.	Comn	nence	ed bus	ines	s Sept. 3, 1	879.]
TIMOTHY B. REARDON, Presi	dent			Јон	N .	J. LEON	ARD, Secretary.
Principal			Wor				, y .
Inc	OM	r Dur	ING	1903			
		vernin			-		
Per capita tax						•	. \$14,024 60
Assessments (death, \$167,117.	. 22 :	emer	gen	cy, \$1	0,6	5 7) ,	. 177,774 22
Medical examiners' fees paid	by a	applica	int,	• •	•	•	. 722 75
Interest,	·	-:					. 5,158 34

^{*} Not including 1 claim, the amount of which is unknown.
† Amount unknown.
† Not including 57 reported claims, the amount of which is unknown, no proofs of loss having been received, and 1 resisted claim.
§ Not including 5 dropped claims.

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All other sources, .	•	:	:		:	:			\$2,456 7 112 (
Total income, .									\$200,243	- 76
Tiles.		D	- C 0	1 3.		D. J.	•			
		Dues	•			Boat	æs.			
Membership fees, \$2,3 fees, \$4,026.75; annu	01; r	nedica es and	lex	amine	rs'					
\$ 56.133.	_	_	_	_	i	269	2,460	75*		
Balance on hand Dec.	31, 19	02, viz	z. : d	eath 1	und,	\$27,	903.2	26;		
emergency fund, \$10	02,836	.94; €	expe	nse fu	nd, (8,724	1.49,	•	139,464	69
Total,	•								\$339, 708	45
	Disbi	JRSEM	ENT8	DURI	NG 1	1 9 03.				
Death claims,						\$ 160	,866	66		
Salaries of officers, .	:	:	•	•	:		2.528			
Salaries and other com	penss	tion of	f offi	ce em	n		,861			
Medical examiners' fee				•			694			
Rent, \$595; taxes, \$42							637	83		
Advertising and printi	ng					2	2,011	95		
Postage, express and t	elegr	aph,				2	134	61		
Legal expenses, .	Ğ.	•					200	00		
Governing bodies.				•		1	,893	60		
Deputies,						1	1,183	25		
Incidentals,	•		•	•		ŧ	5,692	48		
Total disbursemer	its, .	•	•	•	•			_	179,704	18
Palance on hand Dec	01 10	no -:-	<i>a</i>	looth d	for a	.04	000 (١٥.		_
Balance on hand Dec.			z.: u	enin i		. 804.	00U.	"		
		96. 6							@160 004	97
emergency fund, \$11	17,929	.86; 6							\$160,004	27
	-	.86; e	expe	nse fu	nd, ¶	7,198	. 42,		\$160,004	27
Ass	BETS	•	expe	nse fu	nd, ¶	7,198	. 42,		•	
Ass Cost value of real esta	sets	•	expe	nse fu	nd, ¶	7,198	. 42,		\$ 3,243	06
Ass Cost value of real esta Loans on mortgages,	sets	•	expe	nse fu	nd, ¶	7,198	. 42,		\$3,243 106,000	06 00
Ass Cost value of real esta Loans on mortgages, Cash in office,	sets	•	expe	nse fu	nd, ¶	7,198	. 42,		\$3,243 106,000 459	06 00 85
Ass Cost value of real esta Loans on mortgages,	sets	•	expe	nse fu	nd, ¶	7,198	. 42,		\$3,243 106,000	06 00 85
Ass Cost value of real esta Loans on mortgages, Cash in office,	sets	AS PEI	exper	nse fu	nd, ¶	7,198	. 42,		\$3,243 106,000 459	06 00 85 36
Ass Cost value of real esta Loans on mortgages, Cash in office, Cash in bank,	sets te, .	AS PEI	EXPE	nse fu	nd, (7,198	. 42,		\$3,243 106,000 459 50,301	06 00 85 36
Ass Cost value of real esta Loans on mortgages, Cash in office, Cash in bank,	sets te, .	AS PEI	EXPE	nse fu	nd, (7,198	3.42, rs.		\$3,243 106,000 459 50,301	06 00 85 36
Ass Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as	sets te, .	AS PEI	EDG:	nse fu DGER	nd, ¶ Acc sets	7,198	3.42, rs.		\$3,243 106,000 459 50,301	06 00 85 36
Ass Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as particular to the control of t	sets te, .	AS PEI	EDG:	nse fu DGER ER As	nd, ¶ Acc sets	7,198	3.42, rs.		\$3,243 106,000 459 50,301	06 00 85 36
Ass Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s	sets.	AS PEI	EDG:	nse fu DGER ER As	nd, ¶ Acc sets	7,198	3.42, rs.		\$3,243 106,000 459 50,301	06 00 85 36
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and	per b	alance, NON-L over clinate	EDG	DGER	nd, ¶ Acc sets	7,198	3.42, rs.		\$3,243 106,000 459 50,301	06 00 85 36
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt	per b	alance, Non-L over clinate	EDG	DGER	nd, ¶ Acc sets	7,198	\$187 456 50 2,200 800	50 94 80 00 00	\$3,243 106,000 459 50,301	06 00 85 36
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as p Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable,	per b	alance, NON-L over clinate is,	EDG	DGER	nd, ¶ Acc sets	7,198	3.42, rs.	50 94 80 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt	per b	alance, NON-L over clinate is,	EDG	DGER	nd, ¶ Acc sets	7,198	\$187 456 50 2,200 800	50 94 80 00 00	\$3,243 106,000 459 50,301	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as p Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable,	per b	alance, NON-L over clinate is,	EDG	DGER	nd, ¶ Acc sets	7,198	\$187 456 50 2,200 800	50 94 80 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger s Gross assets,	per b	alance, NON-L over clinate is, d static	EDG	nse fu	Acc	i7,199	\$187 456 50 800 800	50 94 80 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as p Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger a Gross assets,	per b	alance Non-L over clinate is,	EDG	nse fu	Acc	7,198	\$187 456 50 80,2,200 800	50 94 80 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger s Gross assets, I Furniture, fixtures and	per b state uborc l safe er an	alance, NON-L over clinate is, d static	EDGI	DGER CONTROL CONTRO	Acc	7,198	\$187 	50 94 80 00 00 -	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger a Gross assets, Furniture, fixtures and Supplies, printed matt	per b state uborcal safe er an assets	alance, NON-L over clinate is, d statio , T Ass	EDGI	DGER CONTROL CONTRO	Acc	7,198	\$187 456 50 8,200 800 800 800 800 800	50 94 80 00 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as p Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger a Gross assets, I Furniture, fixtures and Supplies, printed matt Bills receivable, not se	per b state uborcal safe er an assets	alance, NON-L over clinate is, d statio , T Ass	EDGI	DGER CONTROL CONTRO	Acc	7,198	\$187 	50 94 80 00 00 00	\$3,243 106,000 459 50,301 \$160,004 4,044 \$164,049	06 00 85 36 27
Cost value of real esta Loans on mortgages, Cash in office, Cash in bank, Ledger assets, as Interest due, Market value of real e Assessments held by s Furniture, fixtures and Supplies, printed matt Bills receivable, Total non-ledger a Gross assets, Furniture, fixtures and Supplies, printed matt	per b state uborcal safe er an assets	alance, NON-L over clinate is, d statio , T Ass	EDGI	DGER CONTROL CONTRO	Acc	7,198	\$187 456 50 8,200 800 800 800 800 800	50 94 80 00 00 00	\$3,243 106,000 459 50,301 \$160,004	06 00 85 36 27

LIABILITIES.

Death claims	due a	and u	npaic	1 (5 :	and f	ractio	ons			
of 3 claims). Salaries, rents.	, .		-	•		•		\$ 5,583 400		
Total, .								 	<u></u>	\$5,983 89
Balance,										\$154,715 12

EXHIBIT OF CERTIFICATES.

		TOTAL	Business.	Mass. Business.				
		Number.	Amount.		Number.	Amount.		
In force Dec. 31, 1902,		17,789	\$17,789,000	00	17,747	\$17,747,000	00	
Written during the year,	•	2,301	2,301,000		2,292	2,292,000		
Total,		20,090	\$20,090,000	00	20,039	\$20,039,000	00	
Ceased during the year,	•	457	457,000			455,000		
In force Dec. 31, 1903,		19.633	910 699 000		10 594	\$19,584,000		

EXHIBIT OF DEATH CLAIMS.

	Tor.	AL CLAIMS.	Mass. Claims.				
	Number.	Am oun	t.	Number.	Amount.		
Cl's unpaid Dec. 31, 1902,.	9	\$9,450	00	9	\$9,450 00		
Claims incurred in 1903, .	157	157,000	00	155	155,000 00		
Total,	166	\$166,450	<u></u>	164	\$164,450 00		
Cl's paid during the year,.	161	160,866	00	159	158,866 00		
Cl's unpaid Dec. 31, 1903,	5	\$5,584	00	5	\$5,584 00		

UNITED ORDER OF THE GOLDEN STAR (INCORPORATED), BOSTON.

[Incorporated April 17, 1900. Commenced business July 10, 1900.]

CHARLES STEERE, President.

ARTHUR BEALE, Secretary.

Principal Office, 27 School Street.

INCOME DURING 1903.

Of Governing Body.

Per capita tax, .										\$3,9 09	5 0
Assessments (death	1),									36,993	
	•		•								87
Sale of supplies,		•	•	•	•	•					40
All other sources,	•	•	•	•	•	•	•	•	•	11	50
Total income.	_						_	_		\$41.090	21

Fees o	and Du	es of S	uboro	linate	Bodies.	
Annual dues and assessn Deduct amount paid gov	nents, . erning	body,	:	:	\$54,524 94 40,903 44	
Balance retained,	•				\$13,621 50	I
Balance on hand Dec. 8 emergency fund, \$2,08	1, 1902 9.94;	, viz.: expens	death e fun	fund d, \$11	i, \$9,243.19; 4.60, .	\$11 ,3 97 73
Total,						\$52,487 94
D	isbursi	em ents	DUB	TNG 1	908	
Death claims,					\$45,000 00	
Salaries of organizers no	t paid h	v comn	การรากา	ns.	392 10	
Salaries and other compe	nsation	of offi	ce em	p.,	1,223 98	
Rent, \$720; taxes, \$0.94					720 94	
Advertising and printing	ζ, .				451 50)
Postage, express and tel	egraph	, .		•	34 0 14	
Telephone,	•			•	144 78	
Deputies' expenses, .			•		482 70	
Total disbursements	3,		•	•		48,756 04
Balance on hand Dec. 3 emergency fund, \$2,11	6.81;	expens	e fun	d, \$ 37		\$3,731 90
Cash in bank,	. AS	PER L	EDGEI	a Acc		. \$3,731 90
ŕ						• •
	Non-	-Ledgi	er As	SETS.		
Assessments held by sub						i.
Assessments held by sub Furniture, fixtures and s	ordina	te bodi			\$5,277 06	
Furniture, fixtures and s	ordina afes, .	te bodi	es,		\$5,277 06 106 50)
	ordinates, .	te bodi	es,		\$5,277 06)
Furniture, fixtures and s Supplies, printed matter Total non-ledger as	ordinates, .	te bodi	es,		\$5,277 06 106 50	5,643 56
Furniture, fixtures and s Supplies, printed matter	ordinates, .	te bodi	es,		\$5,277 06 106 50	
Furniture, fixtures and s Supplies, printed matter Total non-ledger ass Gross assets,	ordinates, .	te bodie	es, y, .	:	\$5,277 06 106 50 260 00	5,643 56
Furniture, fixtures and s Supplies, printed matter Total non-ledger ass Gross assets, .	ordinates, and states, and states, and states, and states, and states, and states are also and and are also also also and are also also and are also also also also also also also also	te bodicationer	es, y, .	:	\$5,277 06 106 50 260 00	5,613 56 - \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger ass Gross assets, De Furniture, fixtures and s	ordinates, and strests,	te bodic	es, y, .	:	\$5,277 06 106 50 260 00 PTED. \$106 50	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter	ordinates, and strests,	te bodic	es, y, .	:	\$5,277 06 106 50 260 00	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter Total,	oordinate afes, and stressets, DUCT A afes, and st	te bodic	es, y, .	:	\$5,277 06 106 50 260 00 PTED. \$106 50	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter	oordinate afes, and stressets, DUCT A afes, and st	te bodic	es, y, .	:	\$5,277 06 106 50 260 00 PTED. \$106 50	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset	oordinate afes, and stressets, DUCT A afes, and st	te bodicationer	es, y, . NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset	oordinat afes, and str sets, DUCT A afes, and st	te bodicationer	es, y, . NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00	5,643 56 \$9,375 46
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset Unit	ordinal afes, and str sets, DUCT A afes, and str ts,	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 	5,643 56 \$9,375 46 - 366 50 \$9,008 96 . \$1,500 00
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset	ordinal afes, and str sets, DUCT A afes, and str ts,	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 ATTES	- 5,643 56 \$9,375 46 - 366 50 \$9,008 96 . \$1,500 00
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset Unit	ordinal afes, and str sets, DUCT A afes, and str ts,	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 HUSETTS BU Number.	- 5,643 56 \$9,375 46 - 366 50 - \$9,008 96 - \$1,500 00 (SINESS).
Furniture, fixtures and s Supplies, printed matter Total non-ledger ass Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset UNN Claims resisted (2), EXHIBIT OF CER: In force Dec. 31, 1902,	ordinal afes, and streets, DUCT A afes, and streets, and streets, and streets, TIFICAT	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 HUSETTS BU Number. 4,082	- 5,643 56 \$9,375 46 - 366 50 \$9,008 96 \$1,500 00 SINESS).
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, De Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset Unit	ordinal afes, and streets, DUCT A afes, and streets, and streets, and streets, TIFICAT	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 HUSETTS BU Number.	- 5,643 56 \$9,375 46 - 366 50 - \$9,008 96 - \$1,500 00 (SINESS).
Furniture, fixtures and s Supplies, printed matter Total non-ledger ass Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset UNN Claims resisted (2), EXHIBIT OF CER: In force Dec. 31, 1902,	ordinal afes, and streets, DUCT A afes, and streets, and streets, and streets, TIFICAT	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 HUSETTS BU Number. 4,082	- 5,643 56 \$9,375 46 - 366 50 \$9,008 96 \$1,500 00 SINESS).
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset UNI Claims resisted (2), EXHIBIT OF CERI In force Dec. 31, 1902, Written during the year	ordinal afes, and st sets, DUCT f afes, and st sts, MATURE	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 ATTIES HUSETTS BU Number 4,082 . 219	5,643 56 \$9,375 46 - 366 50 \$9,008 96 \$1,500 00 (SINESS). Amount. \$4,005,400 00 110,250 00
Furniture, fixtures and s Supplies, printed matter Total non-ledger as: Gross assets, DE Furniture, fixtures and s Supplies, printed matter Total, Total admitted asset UNI Claims resisted (2), EXHIBIT OF CERT In force Dec. 31, 1902, Written during the year Total,	ordinal afes, and st sets, DUCT f afes, and st sts, MATURE	te bodicationer ASSETS ationer	NOT	ADMIT	\$5,277 06 106 50 260 00 TTED. \$106 50 260 00 ATTIES HUSETTS BU Number 4,082 . 219 . 4,301	5,643 56 \$9,375 46 366 50 \$9,008 96 \$1,500 00 SINESS). Amount. \$4,005,400 00 110,250 00 \$4,115,650 00

Ехнів	ir c	ne De	A T 17	Cra	IWE			
DAHIB	11 () F DE	AID	OLA		a mber.		Amount.
Claims unneid Dec 91 1000						аш <i>оег.</i> 2		
Claims unpaid Dec. 31, 1902,	•	•	•	•	•	_		\$1,500 00
Claims incurred in 1903, .	•	•	•	•	•	4 0	1	45,000 00
Tradal .					_	40		A 46 500 00
Total,	•	•	•	•	•	42		\$46,500 00
Claims paid during the year,	•	•	•	•	•	4 0	,	45,000 00
Claims unpaid Dec. 31, 1908,						2		\$1,500·00
•								• ,
SUPREME COUNCIL	of	THE	Н	OME	CIR	CLE,	ВС	OSTON.
[Incorporated Jan. 18								
CHARLES P. BATTELLE, Pres								n, Secretary.
·							WAI	N, Becretary.
Principal	Offic	æ, 12	0 Tr	emon	t Stre	eet.		
In	сом	E DUI	RING	1903				
Q	f Ga	verni	ng E	ody.				
Annual dues, \$129; expense	9880	samet	nta 1	1276	1.98			\$12,890 98
Assessments (death), .			,	,12,10		•	•	123,874 40
Interest. \$1,041.93; rent, \$38	18.86	8	•	•	•	•	•	1,380 29
Sale of supplies,		٠, .	•	•	•	•	•	314 83
All other sources,	•	•	•	•	•	•	•	151 70
An other sources,	•	•	•	•	•	•	•	
Total income,	•				•			\$138,612 , 2 0
Fees and	Dues	s of Si	ubor	dinat	e Bod	ies.		
Membership fees, \$522; ann		•						
sessments, \$157,765.38,.	uai	uucs	auu	A0-	\$159	3,287	38	
Deduct amount paid governing	no h	odv.	•	•		5,765		
Doddos umouns pina governi	-Б~	ouj,	•	•				
Balance retained, .	:				\$21	,522	00	
Balance on hand Dec. 31, 19	02,	viz.:	deat	h fun	d, 🛊 3,	668.9	90;	
emergency fund, \$21,078.6	8;€	expen	se fu	ınd, 🛊	2,576	.90,	•	27,324 48
Total,								\$165,936 68
				•				
Disbu	RSE	LENTS	DU	RING	1903.			
Death claims,					\$137	7,821	55	
Salaries and expenses of org	aniz	ers,			-	70	00	
of officers,					:	3,5 00	00	
and other compensat	ion (of offic	ce en	np.,		1,820	00	
Medical examiners' fees, .						300		
Rent, \$696; taxes, \$140, .						836	00	
Advertising and printing,						1,901	02	
Postage, express and telegra	ph,					672	87	
Legal expenses,	•					333		
Governing bodies,						185	11	
Legal expenses, Governing bodies, Official publication,						1,648		
Insurance departments, .						129		

·									
Supplies,	•	•	:	•		\$479 1,554		\$ 151,251	96
Balance on hand Dec. 31, emergency fund, \$10,967.	1903, v 67; ex	riz. : cpen	death se fun	fu d, \$	nd, 2,99	\$721.7 5.25,	75 ;	\$14,684	67
A		. T.							
Assets .	AS PER	L	EDGER	AC	COU	NTS.			
Cost value of real estate, .	•	•	•	•	•	•	•	\$8,600	
Loans on mortgages,	•	•	•	•	•	•	•	3,695	
Cash in bank,	•	•	•	•	•	•	•	7,389	67
Ledger assets, as per be	alance,	•	•			•	•	\$14,684	67
N	Ion-Le	DGE	r Ass	RTS					
_					•	\$368	0.5		
Interest due, \$121.70; accru	ueu, 🎝 z	40.0	ω,	•		29			
Market value of real estate	Over co	net s	ralija	•		500			
Assessments held by subord						9,200			
Furniture, fixtures and safe		•				2,149			
Supplies, printed matter and	d static	oner	у, .			750			
Due from subordinate bodie	8, .	•	•			43	62		
Total non-ledger assets	, .	•	•	•	-			13,039	97
Gross assets,			•					\$27,724	64
DEDUC	T Ass	ETS	NOT A	MD	ITT	ED.			
Furniture, fixtures and safe	s, .					2,149	00		
Supplies, printed matter and						750	00		
Total,		•	•		_			2,899	00
Total admitted assets,	•	•	•	•	•	•	•	\$24,825	64
	Li	ABIL	ITIES.						
Death claims due and unpai	d (2).	_	_			_	_	3,818	65
	- (-),	•	•	•	•	•	·		
Balance,	•	•	•	٠	•	•	•	\$21, 006	99
Unmat	URED	DEA	ATH L	TABI	LITI	ES.			
							75		
Claims adjusted, not yet due in process of adjusti	ment (41	•	•		17 ,466 6,606			
reported, not in pro-	cess (7	<u>ښ</u>	·	:		12,417	_		
Total,	•	<i>"</i> .	•	•				\$ 36,491	32
Exi	нвіт с	of C	ERTIF	ICA?	res.				
			siness.					Susiness.	
In force Dec 91 1000	Number.			ount.	ΔΛ	Number		Amount.	ΛΛ
In force Dec. 31, 1902, . Written during the year, .	5,341 267		8,589, 226,	,500		2,139 114		\$3,296,000 97,000	
Total,	5,608		8,815,	500	00	2,258	2	\$3,393,000	00
Ceased during the year, .	408			,000		151		217,000	
In force Dec. 31, 1903, .	5,2 00)	8,213	500	00	2,102	2	\$3,176,000	00

	TOTAL	CLAIMS.	Mass.	CLAIMS.
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902,.	21	\$31,077 00	5	\$5,285 00
Claims incurred in 1903, .	89	147,405 00	37	50,082 00
Total,	110	\$178,482 00	42	\$55,367 00
Cl's paid during the year,	85	137,822 00	35	47,427 00
Balance,	25	\$40,660 00	7	\$7,940 00
Deduc. by compromising,.	-	35 0 00	-	-
Cl's unpaid Dec. 31, 1903,	25	\$40,310 00	7	\$7,940 00

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

[Incorporated June 12, 1895. Commenced business Sept. 1, 1895.]

S. AUGUSTUS ALLEN, President.

FRANCIS R. PARKS, Secretary.

Principal Office, 100 Boylston Street.

INCOME DURING 1903.

Membersh Annual du Assessmen	ies,											\$42,310 58,808	
ability, Interest,	\$10B,	207.	50),		•	•	•	•	•			119,59 9 861	
Total Balance	inco n ha	me, ind I	Dec.	si. 1	1902.	viz.:	deat	th fu	nd. s	770.2	25 :	\$ 221,578	64
emerge	ncy i	fund,	\$5,2	87.5	8;d	isabil	ity f	und,	\$ 25,	182.5	8;	38,740	50
Total	, .	•		•						•		\$260,319	14

DISBURSEMENTS DURING 1903.

Death claims,						\$6,9 10 00
Disability claims, .						106,041 65
Advance payments ret'd	to re	jecte	d app	licar	ıts,	186 45
Commissions and fees of	org	anize	ers,			44,589 30
Salaries of organizers no	t pai	d by a	omn	issio	ns,	8,491 61
and other comp						22,234 59
and other compe	ensat	ion o	f offic	e em	ıp.,	4,414 45
Rent, \$1,350; taxes, \$437	7.94				-	1,787 94
Advertising and printing						3,353 14
Postage, express and tel	egra	ph,				2,942 77
Legal expenses,	•	•				3,220 53
Insurance departments,						1,246 35
Traveling expenses.						1,784 84

Collection expenses, Incidentals, Total disbursements, .	• •	•	•		8,011 995		\$211,21 0 9 4
Balance on hand Dec. 31, 1 emergency fund, \$7,124. expense fund, \$10,546.90	24; disa	: death bility i	fund,	, \$8 \$22	,879.8	75; 31;	\$49,108 20
Assets .	AS PER	Ledgei	a Acc	OUN	ITS.		
Cost value of bonds owned, Cash in office, Cash in bank,		:	:	:	:	•	\$5,28 0 75 885 76 42,94 1 69
Ledger assets, as per b	alance, .						\$49,108 20
•							
1	Non-Led	GER A	38ET8.				
Interest accrued,	•		•		\$324		
Market value of bonds over			•		387	5 0	712 46
Total non-ledger assets	, .	• •	•				
Gross assets,	•	•	•	•	•	•	\$49,820 66
	T TAT	BILITIES					
Calarina menta amponaga at			-		E 604	2.2	
Salaries, rents, expenses, et Advance assessments, Total,		r accru	eu,		5,694 344		\$6,039 05
•							• .
Unmar	TURED D	EATH !	Liabii	ITI	ES.		
Claims in process of adjusts	ment (7)),			\$700	00	
resisted (2),	• ` '				300		
reported, not in pro- Total,	cess (12)		:		1,700		\$2,700 00
Unmatu	RED DIS	ABILITY	LIAE	BILI	TIES.		
Claims in process of adjusti), .	•	•	•	•	\$2,518 50
resisted (1) reported, not in pro	cess (429	9), :	•	:		:	40 00
T		. C					
EXI	HIBIT OF			E3.			D
	Number.	L Busines	ss. Lmount.		Numbe		Business. Amoust
In force Dec. 31, 1902, . Written during the year, .	14,039 [°] 8,462	\$4,56	0,050 9, 750	00	3,74 84		\$1,275,500 00 \$78,100 00
Total, Ceased during the year, .	22,501 4,459		9,800 4,750		4,59 67		\$1,653,600 00 274,000 00
In force Dec. 31, 1903, .	18,042	\$6,18	5,050	00	3,92	0	\$1,379,600 00

^{*} Amount unknown.

	TOTAL (CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Cl's unpaid Dec. 31, 1902, .	11	\$1,200 00	4	\$ 500 00	
Claims incurred in 1903, .	72	8,510 00	19	2,300 00	
Total,	83	\$9,710 00	23	\$2,800 00	
Cl's paid during the year,.	61	6,910 00	17	2,100 00	
Cl's unpaid Dec. 81, 1908,.	21*	\$2,700 00°	5*	\$600 00*	

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.			Mass. Claims.		
	Number.	Amount		Number.	Amoun	t.
Cl's un paid Dec. 31, 1902, .	408	\$24,22 3	00	100	\$5,963	00
Claims incurred in 1903, .	2,780	84,638	00†	490	17,427	00†
Total,	3,138	\$108,861	— 00†	590	\$23,390	00t
Cl's paid during the year,.	2,591	106,042	00	484	22,220	00
Balance,	547	\$2,819		106	\$1,170	00†
Deductions by comprom.,.		261	00		8	00
Cl's unpaid Dec. 31, 1903, .	459‡	\$2,558	 00†	83‡	\$1,167	00†

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, President.

ALBERT L. PRATT, Secretary.

Principal Office, 518 Main Street.

INCOME DURING 1903.

Membership Annual dues,										•	\$7,966 36,828	
Annual dues, Assessments	(death.	\$ 6.1	38 :	disab	ility.	\$34.1	28).	•	•	:	40,266	
							-		·		932	
All other sou	rces,	•	•	•	•	•	•	•			100	00
Total inc Balance on h emergency	and D	ec. 3	1, 19	90 2, v i	i z : 0	death	fund	, \$ 5,	798.	21;	\$86,092	41
pense fund	, \$ 9,491	1.02,	•	•	•	•	•	•	•	•	48,039	67

^{*} Not including one dropped claim of \$100.

† Not including in the total business 429 reported claims and in the Massachusetts business 74, the amount of which is unknown, no proofs of loss having been received.

† Not including in the total business 88 dropped claims and in the Massachusetts business 23, in which the corporation states there is no liability.

Dis	BURSE	MENT	rs dc	RING 1	903.	
Death claims,		_			\$4,900	00
Disability claims,	•		•	•	28,237	
Company claims,	torice	•	•	•	2,964	67
Compensation of local secre Commissions and fees of or	ranisa,	•	•		7 066	M
Commissions and fees of or Salaries of organizers not pa	ganizei		:!		7,966 2,587	75
Sataries of organizers not pa	ia by c	ошт	138101	18,		
of officers, .		٠,	•	•	9,740	
and other compensa	tion of	ome	e emj	p.,	10,017	
				•	207	
Medical examiners' lees, . Rent, \$480; taxes, \$161.08, Advertising and printing.	•			•	641	
Advertising and printing,.					1,291	00
Postage, express and telegra	aph.				1,625	00
Legal expenses.	• .		:		1,625 3,000	00
Insurance departments.				_	113	00
Redical examiners fees, Rent, \$480; taxes, \$161.08, Advertising and printing, Postage, express and telegrategal expenses, Insurance departments, Investigating claims, Incidentals,	-	•	-		2,852	
Incidentals	•	•	•	•	1,482	
Investigating claims, Incidentals, Total disbursements,	•	•	•	•	1,102	
Total disoursements, .	•	•	•	• -		\$77,624 08
Balance on hand Dec. 31, 1 emergency fund, \$5,025; pense fund, \$9,797.94, .	disabi	lity :	fund,	fund, \$ \$34,27	5. 6 7;	39; ex- \$56,508 00
Assets A	S PER	LEI	OGER	Accou	NTS.	
						A00 A3
Cost value of stocks and bor		ned,	•		•	. \$5,700 00
Cash in bank,	•		•		•	. 50,8 08 (⊍
Ledger assets, as per ba	lance,	•			•	. \$56,508 00
DEDUC	T Assi	CTS N	A TO	DMITT	ED.	
Cost of stocks and bonds abo	ove pre	sent	mark	ret valu	ıe, .	. 275 00
Total admitted assets,			•			. \$56,233 (v)
Unmat	URED 1	DEAT	гн Li	ABILITI	ES.	
						A100 00
Claims reported, not in proc	ess (1)	•	•		•	. \$100 00
Unmatur	RD DE	RARII	JTY	LIARIL	TIFS.	
Claims reported, not in proc	ess (99),			•	· -'
Fen		- C-	1 TO 400 F 120	ICATES.		
EAR						
	Tot		ISIMESS			ASS. BUSINESS.
				-	Number.	. Amount.
In force Dec. 31, 1902, .	Number.					
	Number.					
Written during the year.	Number.					
In force Dec. 31, 1902, . Written during the year, .	Number.					
	5,931 2,600		\$598, 260,	100 00 000 00	1,192 344	\$119,200 00 \$4,400 00
Total,	5,931 2,600		\$598, 260,	100 00 000 00	1,192 344	\$119,200 00 \$4,400 00
	5,931 2,600		\$598, 260,		1,192 344	\$119,200 00 \$4,400 00

^{*} Amount unknown.

\$682,600 00 1,302

\$130,200 00

In force Dec. 31, 1903, . 6,826

	TOTAL	L CLAIMS.	MASS	CLAIMS.
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	2	\$200 00	-	-
Claims incurred in 1903, .	48	4,800 00	9	\$900 00
Total	50	\$5,000 00	9	\$900 00
Cl's paid during the year,.	49	4,900 00	9	900 00
Cl's unpaid Dec. 81, 1903, .	1	\$ 100 00		

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL	CLAIMS.	MASS. CLAIMS.		
	Number.	Amount.	Number.	Amount.	
Cl's unpaid Dec. 31, 1902,	8 6	\$5,223 00	19	\$1,453 00	
Claims incurred in 1903, .	675	23,074 00	133	5,395 00*	
Total,	761	\$28,297 00	152	\$6,848 00*	
Cl's paid during the year,.	661	28,237 00	133	6,788 00	
Cl's unpaid Dec. 31, 1903,.	99†	-*t	18†	-*†	

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

JONATHAN W. CHAPIN, President,

Membership fees,

Total income.

Per capita tax, .

DANIEL M. FRYE, Secretary.

\$5,946 00

34,655 50

\$598,623 44

58,957 52

Principal Office, 20 Pemberton Square.

INCOME DURING 1903. Of Governing Body.

Fees and Dues of Subordinate Bodies.

Membership fees, \$5,946; medical examples, \$8,646; annual dues and assess			
\$641,519.33,		·	\$656,111 33 595,129 27
Balance retained,	•		\$60,982 06

Balance on hand Dec. 31, 1902, viz.: death fund, \$38,020.79; expense fund, \$20,936.73,

^{*} Not including in the total business 99 reported claims and in the Massachusetts business 18, the amount of which is unknown, no proofs of loss having been received.

† Not including one claim of \$60 in which the court decided in favor of the corporation.

Di s B	URSEMEN	TS DURING 1	903.	
Death claims,			\$506,000 00)
Commissions and fees of or	roanizers	•	2,066 50	
Salaries of organizers not p			2,812 00	
and other compens			5,524 10	
and other compens			2,016 00	
Medical examiners' fees, .			8,646 00	
Rent		· · ·	1,999 9	
Advertising and printing,	•	• •	2,592 3	
Postage, express and telegr	ranh	• •	804 9	
Legal expenses,	upii,	• •	1,713 6	
Legal expenses, Governing bodies,	•		16,941 2	
	•	• • •	420 1	
Insurance departments, .	•	· · ·	29 0	
Traveling expenses,	•	• •	1,607 6	
Incidentals,	•		1,616 4	
Total disbursements,	•		7,010 1	- \$554,790 04
Total disoursements,	•	• • •		- 4001,100 01
Balance on hand Dec. 31, 1	903, viz.	death fund	\$79,042.15	:
expense fund, \$28,748.77				. \$102,790 92
•				
Assets	AS PER	LEDGER AC	COUNTS.	
Cash in bank,				. \$102,790 92
•				• •
	Non-Lei	GER ASSETS	l.	
A		31		00 100 61
Assessments held by subor	cainate oc	oaies, .		. 26,488 64
Gross assets,				. \$129,279 56
Gross assetts,	•			. 4123,213 00
Unma	TURED I	DEATH LIABI	LITIES.	
				ın.
Claims in process of adjus			\$8,000 (
Claims in process of adjust resisted (2),	tment (3)) ,	\$8,000 (4,000 (0
Claims in process of adjust resisted (2), reported, not in process.	tment (3)) ,	\$8,000 (0 10
Claims in process of adjust resisted (2),	tment (3)) ,	\$8,000 (4,000 (0
Claims in process of adjus resisted (2), reported, not in pro- Total,	tment (3)),	\$8,000 (0 4,000 (0 26,000 (0	0 10
Claims in process of adjus resisted (2), reported, not in pro- Total,	tment (3) ocess (12)),	\$8,000 (4,000 (26,000 (00 00 — \$88,000 00
Claims in process of adjus resisted (2), reported, not in pro- Total,	tment (3) ocess (12) CHIBIT OF	CERTIFICAL	\$8,000 (4,000 (26,000 (00 00 — \$38,000 00 s. Busiyess.
Claims in process of adjust resisted (2), reported, not in process. Total, .	tment (3) ocess (12) CHIBIT OI TOTA Number.	CERTIFICAL BUSINESS. Amount.	\$8,000 (4,000 (26,000 (TES. MAS. Number.	00 00 — \$88,000 00 s. Buriyess.
Claims in process of adjust resisted (2), reported, not in process. Total,	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028	CERTIFICAL BUSINESS. Amount. \$52,817,000	\$8,000 (4,000 (26,000 (TES. MAS Number. 00 13,365	00 00
Claims in process of adjust resisted (2), reported, not in process. Total, .	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028	CERTIFICAL BUSINESS. Amount. \$52,817,000	\$8,000 (4,000 (26,000 (TES. MAS Number. 00 13,365	00 00
Claims in process of adjustices resisted (2), reported, not in process. Total, Extended the control of the con	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028 3,836	F CERTIFICA: Amount. \$52,817,000 4,597,000	\$8,000 (4,000 (26,000 (TES. Number: 00 13,365 00 2,203	\$38,000 00 \$. BURNESS. Amount. \$23,554,000 (4) 2,656,000 (4)
Claims in process of adjus resisted (2), reported, not in process. Total,	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864	F CERTIFICA L BUSINESS. Amount. \$52,817,000 4,597,000	\$8,000 (4,000 (26,000 (TES. Mas Number. 00 13,365 00 2,203	\$88,000 00 \$. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total, Extended the control of the con	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864	F CERTIFICA L BUSINESS. Amount. \$52,817,000 4,597,000	\$8,000 (4,000 (26,000 (TES. Mas Number. 00 13,365 00 2,203	\$38,000 00 \$. BURNESS. Amount. \$23,554,000 (4) 2,656,000 (4)
Claims in process of adjus resisted (2), reported, not in process. Total,	tment (3) cocess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864 1,308	CERTIFICA: L BUSINESS. Amount. \$52,817,000 4,597,000	\$8,000 (4,000 (26,000 (TES. Number. 00 13,365 00 2,203 000 15,568 497	\$38,000 00 \$. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total,	tment (3) ocess (12) TOTA Number. 32,028 3,836 35,864 1,308 84,556	F CERTIFICA: L BUSINESS. Amount. \$52,817,000 4,597,000 1,896,000 \$55,518,000	\$8,000 (4,000 (26,000 (TES. Number: 00 18,365 00 2,203 000 15,568 497 00 15,071	\$38,000 00 \$. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total,	tment (3) ocess (12) TOTA Number. 32,028 3,836 35,864 1,308 84,556	CERTIFICA: L BUSINESS. Amount. \$52,817,000 4,597,000	\$8,000 (4,000 (26,000 (TES. Number: 00 18,365 00 2,203 000 15,568 497 00 15,071	\$38,000 00 \$. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total,	tment (3) ocess (12) TOTA Number. 32,028 3,836 35,864 1,808 34,556 HIBIT OF	F CERTIFICA: L BUSINESS. Amount. \$52,817,000 4,597,000 1,896,000 \$55,518,000	\$8,000 (4,000 (26,000 (TES. MAS. Number. 00 15,365 00 2,203 00 15,568 497 00 15,071	\$38,000 00 \$. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total,	tment (3) ocess (12) TOTA Number. 32,028 3,836 35,864 1,808 34,556 HIBIT OF	F CERTIFICA L Business. Amount. \$52,817,000 4,597,000 1,896,000 \$55,518,000 DEATH CLA	\$8,000 (4,000 (26,000 (TES. Number. 00 13,365 00 2,203 00 15,568 00 497 00 15,071 AIMS.	\$38,000 00 8. BURYESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0) \$25,454,000 (0)
Claims in process of adjusting resisted (2), reported, not in process. Total,	tment (3) ceess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864 1,808 34,556 HIBIT OF Number. 19	F CERTIFICA: L BUSINESS. AMOUNT. \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. AMOUNT \$33,000	\$8,000 (4,000 (26,000 (26,000 (TES. Number. 00 13,365 (00 2,203 (00 15,568 (00 497 (00 15,071 (AIMS. M. Number. 00 8	\$38,000 00 8. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) 756,000 (0) \$25,454,000 (0) \$25,454,000 (0) ABS. CLAIMS. Amount. \$16,000 (0)
Claims in process of adjustices resisted (2), reported, not in process. Total,	tment (3) ceess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864 1,808 34,556 HIBIT OF Number. 19	F CERTIFICA: L BUSINESS. AMOUNT. \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. AMOUNT \$33,000	\$8,000 (4,000 (26,000 (26,000 (TES. Number. 00 13,365 00 2,203 00 15,568 00 497 00 15,071 AIMS. M. Number. 00 8	\$38,000 00 8. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0) \$25,454,000 (0) ASS. CLAIMS. Amount. \$16,000 (0)
Claims in process of adjus resisted (2), reported, not in pr Total, In force Dec. 31, 1902, Written during the year, Total, Ceased during the year, In force Dec. 31, 1908, Ex Cl's unpaid Dec. 31, 1902, Claims incurred in 1903,	tment (3) ocess (12) TOTA Number. 32,028 3,836 35,864 1,808 34,556 HIBIT OF Number. 1997	F CERTIFICA: L BUSINESS. Amount. \$52,817,000 4,597,000 1,896,000 \$55,518,000 DEATH CLAIMS. Amount. \$33,000 511,000	\$8,000 (4,000 (26,000 (26,000 (TES. Number. 00 18,365 00 2,203 00 15,568 00 497 00 15,071 AIMS. M. Number. 10 0 8 118	\$38,000 00 8. BURINESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) 756,000 (0) \$25,454,000 (0) AMS. CLAIMS. Amount. \$16,000 00 226,000 00
Claims in process of adjus resisted (2), reported, not in pr Total, In force Dec. 31, 1902, Written during the year, Total, Ceased during the year, In force Dec. 31, 1903, Ex Cl's unpaid Dec. 31, 1902, Claims incurred in 1903, Total,	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864 1,308 34,556 HIBIT OF Number. 19 297 316	F CERTIFICA' L BUSINESS. Amount. \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. Amount. \$33,000 511,000 \$544,000	\$8,000 (4,000 (26,000 (26,000 (10,000 (\$38,000 00 8. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) 756,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$242,000 (0) \$242,000 (0)
Claims in process of adjus resisted (2), reported, not in pr Total, In force Dec. 31, 1902, Written during the year, Total, Ceased during the year, In force Dec. 31, 1908, Ex Cl's unpaid Dec. 31, 1902, Claims incurred in 1903,	tment (3) ocess (12) CHIBIT OI TOTA Number. 32,028 3,836 35,864 1,308 34,556 HIBIT OF Number. 19 297 316	F CERTIFICA L BUSINESS. Amount. \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. Amount \$33,000 511,000	\$8,000 (4,000 (26,000 (26,000 (10,000 (\$38,000 00 8. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) 756,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$242,000 (0) \$242,000 (0)
Claims in process of adjus resisted (2), reported, not in process, and the process of adjus resisted (2), reported, not in process. In force Dec. 31, 1902, Written during the year, Total, Ceased during the year, In force Dec. 31, 1908, Ex Cl's unpaid Dec. 31, 1902, Claims incurred in 1903, Total,	tment (3) ocess (12) Total Number. 32,028 3,836 35,864 1,308 34,556 HIBIT OF To Number. 19 297 316 299	F CERTIFICA: \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. Amount. \$38,000 511,000 \$544,000 506,000	\$8,000 (4,000 (26,000 (26,000 (10,000 (10,	\$38,000 00 8. BURNESS. Amount. \$23,554,000 (0) 2,656,000 (0) \$26,210,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$26,000 (0) \$242,000 (0) \$232,000 (0)
Claims in process of adjus resisted (2), reported, not in pr Total, In force Dec. 31, 1902, Written during the year, Total, Ceased during the year, In force Dec. 31, 1903, Ex Cl's unpaid Dec. 31, 1902, Claims incurred in 1903, Total,	tment (3) ocess (12) Total Number. 32,028 3,836 35,864 1,308 34,556 HIBIT OF To Number. 19 297 316 299	F CERTIFICA: \$52,817,000 4,597,000 \$57,414,000 1,896,000 \$55,518,000 DEATH CLAIMS. Amount. \$38,000 511,000 \$544,000 506,000	\$8,000 (4,000 (26,000 (26,000 (10,000 (10,	\$38,000 00 8. BUSINESS. Amount. \$23,554,000 (0) 2,656,000 (0) 756,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$25,454,000 (0) \$242,000 (0) \$242,000 (0)

SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

EDWARD P. LINCOLN, President.

NATHAN CRARY, Secretary.

Principal Office, 292 Essex Street.

INCOME DURING 1908.

		-	of Go	1)679	ing B	odu.					
Per capita tax, . Assessments (death Medical examiners'), fees				•	•	•	:	:	\$20,829 484,113 2,230	78
Interest, Sale of supplies,		·				:	÷	·	÷	657 982	97
All other sources,	:	:	:	:	:	:	:	:	:	1 000	
Total income,			•		•	•	•	•	•	\$510,087	44
i	Fees (and.	Dues	of S	B ub ora	linat	Bod	ies.		•	
Membership fees,	151.	50;	ann	ual d	lues s	nd	4-1	- 001			
assessments, \$545 Deduct amount paid	,070. I gov	os, erni	ng b	od y ,	•	:		5,221 5,500			
Balance retaine Balance on hand De	ed, ec. 31	. 190)2. vi	z.; (leath	fund	\$3 \$22	9,720 .870	84 16 :		
expense fund, \$8,	423.	20,	•	•	•	•	•	•	•	31,293	36
Total,				•	•		•			\$541,380	80
	D	ISBU	RSEL	ENT	8 DUF	ING	1903	,			
Death claims, .								0,500			
Salaries of organize	rs no	t pai	d by	comi	missio	ns,		2,816			
and other o and other c	omp	ensa	tion	OI OI	ncers,	'n		8,340 1,979			
								2. 3 50			
Medical examiners' Rent,		•	Ċ	:	•	•		500			
Advertising and pr	intin	œ	·			·		2,620			
Postage, express ar	nd te	egra	ph,					1,018			
Legal expenses,		•	• .					420	78		
Governing bodies,								1,777	90		
Insurance departme	ents,							25			
Travelling exhenses	9 UI U	iepu	uos,	•				1,499	97		
Incidentals, .			•					1,691	79		
Total disburser	ment	8, .	•	•	•	•	_		_	515,540	88
Balance on hand D expense fund, \$9	ec. 3	1, 19 98,	03, v	iz.:	death	func	i, \$16	,483.	9 4 ;	\$25,789	92
										• •	
				er L	EDGE	R AC	COUL	NTS.		•0.000	
Cost value of stock Cash in bank, .				•	:	•	•	:	:	\$3,000 22,789	

Total income,

Total, .

Gross assets,	Market value of stooks	Nov-	_				
Market value of stocks over cost,	Market value of etooles		LEDGER	Assets			
UNMATURED DEATH LIABILITIES. Claims adjusted, not yet due (44), \$69,000 00 Claims in process of adjustment (9),	Assessments held by su	over cost bordinate	bodies,	•	\$1,		
Claims adjusted, not yet due (44),	Gross assets, .			•			. \$28,571 00
Claims adjusted, not yet due (44),	Un	MATURE	D DEATH	LTABI	LITIKS	l <u>.</u>	
Total Business. Number. Amount. In force Dec. 31, 1902,	Claims adjusted, not ye Claims in process of ad	t due (44)	•	\$ 69,	000 0	
In force Dec. 31, 1902, 22,336 \$33,500 00 16,337 \$24,512,500 EXHIBIT OF DEATH CLAIMS. Number. Amount. Number. 16,697 \$25,340,000 735 650,500 735 650,500 00 1,095 1,479,500 00 1,479,500 00 1,479,500 00 1,479,500 00 1,479,500 00 1,479,500 00 1,479,500 00 1,479,500 00 1,479,50		Ехнівіт	of Cer	TIFICAT	res.		
Ceased during the year, . 1,453 1,960,500 00 1,095 1,479,500 In force Dec. 81, 1908, . 21,871 \$32,548,000 00 16,337 \$24,512,500 EXHIBIT OF DEATH CLAIMS.	Written during the yea	Numb . 22,3 r 9	er. 36 \$ 33,6 88 8	Amount. 333,500 372,000	00 10 00	mber. 5,697	Amount. \$25,340,000 00
EXHIBIT OF DEATH CLAIMS.	Total,	23,3	24 \$34, 53 1,5	50 8, 500 9 6 0,500	00 1	7,432 1,0 9 5	\$25,992,000 00 1,479,500 00
	In force Dec. 81, 1903,	. 21,8	71 \$32,	48,000	00 1	6,337	\$24,512,500 00
	·	Ехнівіт	OF DEAT	rh Cla	IMS.		
TOTAL CLAIMS. MASS. CLAIMS.			TOTAL CLA			MAI	IS. CLAIMB.
	Oliver 13 Dec 94 400						
							\$76,50 0 00 \$60,000 (0
			49 \$4	572,500 190,500	00 00	264 219	
Cl's unpaid Dec. 31, 1903, . 58 \$82,000 00 45 \$71,500	Cl's unpaid Dec. 31, 190	3,.	58 8	82,000	00	45	\$71,500 00
Annual dues,	[Incorporated Francis A. Harringt Property of Property	May 10, 189 ON, Presi incipal O INCOM	4. Comme dent. ffice, 518	AL Main IG 1908	iness N BERT Street	lay 14, L. Pr	1894.]

Balance on hand Dec. 31, 1902, viz.: death fund, \$10,693.36; emergency fund, \$13,555; disability fund, \$26,963; expense fund, \$8,918.51,

\$156,433 36

60,129 87 \$216,563 23

Di	IS BT	URSEME	INTS	DUR	ING	190	8.			
Death claims							\$9,300	00		
Death claims, Disability claims, .							66,144			
Compensation of local se Commissions and fees of	cre	taries.					5,645			
Commissions and fees of	org	ranizer	s.				12,870			
Salaries of organizers not	กลเ	d by co	nn m	iesio	ns.		4,280			
of all come	P				,		14,800			
and other compe		tion of	·m.	a am	n '		8,712			
				о ош	P.,		2.553			
Medical examiners' fees, Rent, \$600; taxes, \$178. Advertising and printing	nġ	•	•	•	•		778			
Advertising and printing		•	•	•	•		2,474			
Postogo ownweed and told		anh	•	•	•		2,800			
Legal expenses, Insurance departments,	Ric	τρα,	•	•	•		4,510			
Incompande departments	•	•	•	•	•		331			
Insurance departments,	•	•	•	•	•					
Investigating claims, Incidentals,	•	•	•	•	•		7,374			
incidentals,	•	•	٠	•	•		1,674	07	A144 107	70
Total disbursements	, .	•	•	•	•	_			\$ 144,197	78
Balance on hand Dec. 31, emergency fund, \$18,5 pense fund, \$12,101.53	55;	disabi	: d ility	eath : fund	fund , \$32	, \$ 1.	9.22;	ex-	\$ 72,865	45
Asse	rs .	AS PER	LE	DGER	Ac	COU	NTS.			
Cost value of bonds own	ed.								\$13,55 5	00
Cash in bank,									58,810	
	•	•	•	-	•	•	•	•		
Ledger assets, as per	r ba	ılance,	•	•	•	•	•	•	\$72,365	45
Der	CC	T ASSE	T8	NOT A	ADM	TTE	D.			
Cost of bonds above pres	ent	marke	t va	ılue,	•		•	•	63 0	00
Total admitted asset	s,		•	•			•	•	\$71,735	45
Ilvy	r a m	URED I	Dev	TH [T A D T	r reer	T. C			
					IADI		EG.			
Claims reported, not in p	roc	ess (5)	,	•	•	•	•	•	\$500	00
Unma	TUE	RED DI	8AB	ILITY	Lia	BILI	TIES.			
Claims reported, not in p	roc	ess (28	36),	•	•	•			-	.•
I	Ехн	IIBIT O		ERTII Cain es		res.			Businges.	
		Number.		1644 A15∪ WA	oont.		Number		Amount.	
In force Dec. 31, 1902,		14 109	•	1 484	500	00	1 460	,	\$148,400	
In force Dec. 31, 1902, Written during the year,	:	4,332	•	438	,200	00	122	2	12,200	
Total		10 440	_	1 067	700	00	1 500	_ >	9160 600	~
Total,	•	18,440	•	100 1004	100	W	1,582	5 4	\$160,600	
Ceased during the year,	٠	4,008		408	,400	w	ZZ 4	ŧ	23,6 00	w
In force Dec. 31, 1903,		18,772	•	1,899	,300	00	1,35	3	\$137, 000	00

^{*} Amount unknown.

	TOTAL	CLAIMS.	MASS. CLAIMS.		
	Number.	Amount.	Number.	ATROUBL	
Cl's unpaid Dec. 31, 1902, .	9	\$1,300 00	2	\$60 0 00	
Cl's unpaid Dec. 31, 1902, . Claims incurred in 1903, .	73	8,500 00	13	2,100 (0	
Total,	82	\$9,800 00	15	\$2,700 (0)	
Cl's paid during the year,	77	9,300 00	15	2,700 00	
Cl's unpaid Dec. 31, 1903, .	5	\$500 00		_	

EXHIBIT OF DISABILITY CLAIMS.

	Тота	L CLAIMS.	Mass	CLAIMS.
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	285	\$18,747 00	20	\$1,338 00
Claims incurred in 1903, .	1,849	52,39 8 00*	244	5,275 00*
Total,	2,084	\$66,145 00*	264	\$6,613 00°
Cl's paid during the year,.	1,798	66,145 00	247	6,613 00
Cl's unpaid Dec. 31, 1903, .	286	_+	17	_•

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

A. S. Robinson, President.

W. O. Robson, Secretary.

Principal Office, 407 Shawmut Avenue.

INCOME DURING 1903.

Of Governing Body.

						•			7,505,892 72
						•			80,426 86
Sale of supplies, . Changing benefit certifica						•			7,056 00 3,705 50
All other sources, '.		• •	:	:	•	•	•	•	
	•	•	•	-	-	•	•	•	
Total income									\$7,809,774 77

Fees and Dues of Subordinate Bodies.

•					
Membership fees, \$89,068.59; mediciners' fees, \$100,610; annual dues as					
ments. \$1.085.305.26			\$1,274,983	85	•
Deduct amount paid governing body,	, ,		190,915	44	
Balance retained, Balance on hand Dec. 31, 1902, viz.: emergency fund, \$1,816,042.79; ex	death i	fund	\$1,084,068 , \$664,620	41 07;	<u>.</u>
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•		,,,	,	
Total					\$10.414.452 36

^{*} Not including in the total business 286 reported claims and in the Massachusetts business 17, the amount of which is unknown, no proofs of loss having been received.

Disi	BURSE	MEN	rs di	RING	1903.				
Death claims,			_		\$7,32	0.541	64		
Payments returned to me	mber:	g.	•	•	¥.,02		50		
Salaries and other compe			office	rs.	9	3,239			
Salaries and other compen						1,705			
Royal Arcanum building					-	3,540			
To		_	-			824			
Advertising and printing, Postage, express and tele Legal expenses, Supreme council session	•	•	•		1	8,587	95		
Postage express and tele	orant	•	•		•	9 219	48		
Local express and lore,	Brape	-,	•	• •		9,219 5,611	89		
Supreme council session,	•	•	•			3,244			
Official publication,		•	•	• •		8,573			
Insurance departments,	•	•	•			502			
	•	•	•		1	0,689			
Printing plant, Assistance to grand bod	•		rtona	on of		0,003	91		
	ies ai	uu 62	Ltens	01 01		0 700	00		,
the order,				• •		2,782			
Instituting councils in gra	ana ji	irisui	CHOIL	s, .	1	2,478	10		
Official visits, mileage and						0,053			
Incidentals,	•	•	•		1	2,144	70	07 100 745	Λ4
Total disbursements,	•	•	•					§7,583,7 4 7	01
Balance on hand Dec. 31, emergency fund, \$2,008								\$2,880,705	35
Asset	'S AS	PER	LED	GER A	CCOU	NTS.			
Cost value of real estate,								\$51,170	97
Cost value of bonds owner	d	•	•	•	•	•	•	2,060,901	
Cash in bank,	,	•	•	•	•	•	•	768,633	
Cash in build,	•	•	•		•	•	•	100,000	
Ledger assets, as per	balaı	nce,	•		•		•	\$2, 880,705	35
	Non	aT.en	OFP.	Asset	re				
Interest due, \$18.529.98;						4,066	62		
Assessments held by subo	rding	ite ho	ndies		64	2,116			
Enemiture fixtures and so	fog		, a. i. o. s,	•	01	4718	ñã		
Supplies printed matter	and o	tatior	· APT			4 085	88		
Furniture, fixtures and sa Supplies, printed matter a Ledger balances, .	anu s	Laute	iery,		1	8 990	97		
Printing plant,	•	•	•	• •	1	5 699	10		
Advance assessments,	•	•	•		•	864	66		
Total non-ledger asse	ate	•	•			004	00	604 680	ΛG
Total Bon-ledger asse	cio,	•	•					694, 680	-00
Gross assets, .					•	•		\$3,575,385	41
Den	TT CVT	Aggr	TQ W	ስጥ ልክ	MITTE	n			
			-0 41	. AD			•		
Furniture, fixtures and sa Supplies, printed matter a Bal. due from organizers	and si	tation			•	4,713 4,065 287	33		
Bills receivable, not secur	red,	•	•)	2,9 83	77		
Cost of bonds above pres	ent m	arke	t valı	1e, .	. 4	10,979	69		
Printing plant,	•	•	•		. 1	5,633	10		
Total,	•	•	•					68,612	13
Total admitted assets	3,							\$3,506,773	28

Death claims due and unpaid (78 and fractions

LIABILITIE	8.
------------	----

of 7 claims),					•	•	\$1	91,250		
Salaries, rents,	expense	38, e	tc., due	or :	accru	ea,		2,136	32	
Advance assess	ments,							2 08	19	
Miscellaneous,								297	83	
Total, .		•	•	•	•	•				\$193,891 84
Balance,			•					•	•	\$3,312,881 44
	Uı	AME	TURED	Dea	тн L	IABI	LITI	ES.		
Claims in proce	ess of ad	ljust	ment (234)			\$ 5	96,500	00	
Claims resisted							•	28,000	00	
Total, .				•	•					\$624,500 00
		Ex	нівіт с	F C	ERTIE	MCA1	res.			
			Тот	AL B	USINESS			M	88.	BUSIFESS.
			Number.			ount.			-	Amount.
In force Dec. 31	i, 1902,		254,322	\$ 6:	15,829	,000	00	20,96	L	\$55,145,0 00 00
Written during	the yea	r, .	39,581		58,575	,000	00	2,542	2	3,945,500 (ii)
Increased durin	ig the y	ear,	-		1,191	,000	00	-	-	87,000 00
Total, .			293,903	867	75.095	.000	00	23,503	-	\$59,177,50 0 00
Ceased during	the year		10,814							
In force Dec. 32	1, 1903,		283,089	\$ 68	53, 3 19	,000	00	22,878	3 ;	\$57,631,500 (0)
		Exi	ивит он	D	HTAS	CLA	IM8	3.		
			T	OTAL	CLAIMS			3	[ASI	L CLAIRS.
			Number			mouni	_	Number		Amount.
			T. STRIPPET		-					
Cl's unpaid Dec	c. 31, 19 ()2, .								

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

\$8,158,298 00

7,320,542 00

\$837,756 00

\$815,750 00*

21,006 00

8,088

2,760

323

322*

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

CARLAN A. BROWN, President.

Total. .

Balance,

Cl's paid during the year, .

Deduct. by compromising,

Cl's unpaid Dec. 31, 1903, .

J. EDWARD BURTT, Secretary.

294

269

25

25

\$821,000 (r)

749,448 00

\$71,552 00

\$69,500 00

2,052 (0)

Principal Office, 12 Walnut Street.

INCOME DURING 1903.

Of Governing Body.

^{*} Not including one dropped claim of \$1,000.

grand lodge of ancient order of united workmen. $155\,a$

Medical examiners			by a	pplic	ant,	•		•		\$2,429 2,675	
Interest, Sale of supplies,	•	•	•	•	•	•	•	•	•	2,071	
Sale of supplies,	. •	•	•	•	•	•	•	•	•		
Beneficiary certifica	ates,	•	•	•	•	•	•	•	•	1,668	<u> </u>
Total income,										\$ 815,909	95
	Fees o	ınd l	Dues	of Si	ıbord	linate	Bod	ies.			
Membership fees,				-							
assessments \$10	7 714	9, °	шпи	• · · · · ·	.05 .	u	e 100	909	90		
D. J. A. B. B. B. B. B. B. B. B. B. B. B. B. B.	1,114.	2 U,		ن.	•	•	#10	0,434	75		
assessments, \$107 Deduct amount pai	a gov	ernic	ig bo	ay,	•	•	- 3	0,070	75		
Balance retain	ьd						\$7	5,616	45		
Balance on hand D	00 91	100	o ':-	a.	th	fund	•70	960 4). N		
Dalance on Rand D	60. 21,	150	Z, VIZ	: ue		I dilu	, Ç (U.	,000.1	·* ,	175 060	οΛ
guaranty fund, \$	02,129	.47;	exp	ense	iunc	I, P 42	,/04.	Đ 9 ,	•	175,263	0 0
Total,										\$991,173	25
·	_									•	
	Di	SBUR	RSEMI	ENTS	DUR	ING :					
Death claims, Guaranty fund rem				•				0,166			
Guaranty fund rem	itted t	to su	prem	ie lod	lge,		12	4,986	70		
Supervisors' expens	ses.		• .		•			1,452	02		
Supervisors' expension,			-	-				1,874	25		
Salaries of organize	ers not	naid	i by c	omm	issia	ns		676	26		
and other								7,383			
								7,065			
and other o	ошре	usau	011 01	оше	ж еп	р.,					
Medical examiners Rent, \$1,141.14; ta	iees,		•	•	•	•		2,429	74		
Rent, \$1,141.14; ta	X68, 2	325.	60,	•	•	•		1,466			
Advertising and pr	inting	, .	. •		•	•		4,683			
Advertising and pr Postage, express an	nd tele	egra	ph,	•				1,208			
Legal expenses, Governing bodies, Official publication Insurance department Traveling expenses								932	07		
Governing bodies,								6,841	50		
Official publication								3,554	3 0		
Insurance departme	ents.							20	00		
Traveling expenses	a							2,083			
Grand lodge session	n	•	·	·	•	•		5,950			
Traveling expenses Grand lodge session Incidentals,	, .	•	•	•	•	•		2,455			
Total disburse	ments	•	:	:	:	:		2,300		835,179	35
		-									
Balance on hand D											
guaranty fund, \$	7,092.	38;	expe	nse 1	una,	\$31,	(2/.2	8,.	•	\$155,993	90
	Asse	TS A	S PE	r Le	DGE	r Ac	COUN	ITS.			
Cost value of veel							•••			\$26, 000	00
Cost value of real			•	•	•	•	•	•	•	129,993	
Cash in bank, .	•	•	•	•	•	•	•	•	•	129,990	
Lodgen coneta	00 00	a bal								\$155,993	on.
Ledger assets,	as per	Dai	ансо,	•	•	•	•	•	•	¥100,000	•
		No	on-Li	EDGE	R A	SETS					
Assessments held	he ant	wrdi	nata	hodia	DQ.					75,589	82
1103CBBIHCHUB HOIG	oy sur	,or ar	шин	Dour	00,	•	•	•	•		
Gross assets,	•			. •			•			\$231,583	72
			T.+	ABIL	פעודו	.					
Donali ali 1										0.000	00
Death claims due a	na un	paid	(2),	•	•	•	•	•	•	2,000	UU
Dala										#000 E00	70
Balance, .	•	•	•	•	•	•	•	•	•	\$229, 583	1Z

Unmai	rured D	EATH LIABU	LITII	E8.	
Claims in process of adjust Claims resisted (3), Total,	ment (21	i),	\$:	5,000 0	
Ехн	IBIT OF	CERTIFICATI	28 .		
	TOTA	L Business.		MASS.	BUSINESS.
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1902, Written during the year, .	33,448 1,289	\$65,172,000 1,954,000		31,118 1,241	\$60,634,000 (0 1,880,000 (0
Total,	84,737	\$67,126,000	00	32,359	\$62,514,000 (0
Ceased during the year, .	2,326	4,559,000		2,173	4,252,00 0 (i)
In force Dec. 31, 1903, .	32,411	\$62,567,000	00	30,186	\$58,262,00 0 (ii)
Exe	IBIT OF	DEATH CLA	IMS.		
		TAL CLAIMS.			SS. CLAIMS.
Cl's unpaid Dec. 31, 1902, .	Number. 16	*31,667		Number. 15	Amount. 829,667 (0
Claims incurred in 1903, .	346			326	637,000 0)
Total,	362	\$707,667	00	341	\$666,667 00
Cl's paid during the year,.	336	660,167	00	316	622,66 7 (0)
Balance, Deduct. by compromising,	26	\$47,500 1,500		25	\$14,000 00
Cl's unpaid Dec. 31, 1903,.	26	\$46,000	00	25	\$11,000 00
THE WORKMEN'S [Incorporated June J. VARNUM MOTT, Presiden Princip	28, 1898. U.	Commenced bu	sine:	88 July 1, 8 H. Cui	
;	INCOME	DURING 1908	3.		
	Of Gov	erning Body.			
Membership fees, Expense assessments, Assessments (death, \$66,91	: 3: emer	gency. \$6.598	3)	:	. \$880 (0 19,947 (0) 73,511 (0)
Interest,	•		•	•	. 936 62 . 304 56
Total income, Balance on hand Dec. 31,	1902. v	iz.: death fu	nd.	\$596.50	. \$ 95,579 18
emergency fund, \$23,644	.78; ex	pense fund,	4,56	7.71,	28,808 99
Total,	•		•		. \$124,388 17

	Dis	BUR	SEME!	NTS	DURE	NG 1	1908	3.			
Death claims,			_	_		_	2	75,000	00		
Commissions and fees	ofo	NGS	nizers	·	•	•	•	526			
Salaries of organizers	not r	1014	hy co	nmi	egion	٠		3,160			
and other con	noch	onti.	on of	office.	201011	٥,		5,236			
and other con			on or e	оше	s emb	٠.,		3,060			
Medical examiners' fe	ees,	•	•	•	•	•		709			
Rent,		•	•	•	•	•		1,855			
Advertising and print			•	•	•			74 3	45		
Postage, express, tele	phon	e aı	ad tele	egra	ph,	•		1,657			
Legal expenses, . Governing bodies, .				•				100	00		
Governing bodies, .								490	83		
Official publication, .								373	82		
Insurance department	ts.			.`				15	00		
Traveling expenses, .		_	-					526			
Meetings of subording	ate lo	odor	ag.					2,449			
Incidentals,	w.c	~~ 5 `	,	•	•	•		1,190			
Total disburseme	nto	•	•	•	•	•		1,100	•	\$96,595	aa
Total disourseme	, , , , , , , , , , , , , , , , , , ,	•	•	•	•	•			_	\$30,030	33
Balance on hand Decemergency fund, \$2									34 ; ·	\$27,792	18
As	8 8ET	3 A8	PER	LEI	GER	Acc	COU	NTS.			
Cost value of bonds o	wne	d.								\$20,448	78
Cash in office,			_							1,286	
Cash in bank, .		•	•		•	٠.	•	•	·	6,057	
Oden in bunk, .	•	•	•	•	•	•	•	•	•	0,001	
Ledger assets, as	per	bala	ance,					•	•	\$27,792	18
		No	n-Lei	DGEI	R Ass	ETS.					
Parallana Satura	4 ـ ـ ـ ـ ـ		n-Lei	DGEI	R As s	ETS.		B 2 000	00		
Furniture, fixtures an		fes,				ETS.		\$5,000			
Supplies, printed mat	ter a	es, nd	statio			ets.		\$5,000 1,500		a roo	
	ter a	es, nd	statio			ETS.				6 , 500	00
Supplies, printed mat Total non-ledger	ter a	es, nd	statio			ets.					
Supplies, printed mat	ter a	es, nd	statio			ETS.				6,500 \$34,292	
Supplies, printed mat Total non-ledger Gross assets,	ter a asse	ies, nd i ts,	statio	nery		:	-	1,500			
Supplies, printed mat Total non-ledger Gross assets,	ter a asse Dedi	fes, nd a ts,	station Asse	nery	OT A	:	TTE	1,500		\$34,292	
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an	ter a asse . DEDI	fes, and ts,	station Asse	nery		:	TTE	1,500		\$34,292	
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat	ter a asse Depi	les, nd i ts,	station Asse	nery		:	TTE	1,500		\$34,292	18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat	ter a asse . DEDI	les, nd i ts,	station Asse	nery		:	TTE	1,500		\$34,292	18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat	ter a asse Depli d sai	tes, tes, cor fes,	station Asse	nery		:	TTE	1,500		\$34,292	18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Depu id sai ter a ssets,	fes, nd s ts,	Asse station	nery	OT A		TTE	1,500 ED. \$5,000 1,500		\$34,292 6,500	18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Depu id sai ter a ssets,	fes, nd s ts,	station Asse	nery	OT A		TTE	1,500 ED. \$5,000 1,500		\$34,292 6,500	18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	tter a asse Deput d sai tter a ssets,	fes, and states, a	Asse station	nery	OT A		TTE	1,500 ED. \$5,000 1,500		\$34,292 6,500	18 00 18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Deprint saiter a seets, unmadjus	fes, nd sts,	Asse station	nery DEA	OT A	. DMI	TTE	1,500 \$5,000 1,500		\$34,292 6,500 \$27,792	18 00 18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Deprint saiter a seets, unmadjus	fes, nd sts,	Assestation Assestation RED 1 ent (4	nery nery nery Dear	OT A	. DMI	TTE	1,500 \$5,000 1,500 	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSIWESS.	18 00 18
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Deprint saiter a seets, unmadjus	fes, and states, a	Assestation Assestation RED 1 ent (4	nery TTS N DEA:	OT A	. DMI	TTE	1,500 \$5,000 1,500	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSIWESS.	00 18 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as	ter a asse Deputed said said said said said said said sai	fes, and a ts,	Asse tation Asse tation RED lent (4	nery TS N OPEN OPEN OPEN OPEN OPEN OPEN OPEN OPE	OT A	DMI	TTTE	1,500 \$5,000 1,500 	00 00 00	\$34,292 6,500 \$27,792 \$4,000 BUSIWESS.	00 18 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of a	tter a asse Deput d saidter a comment of the comme	fes, nd; ts, ucr fes, nd;	Asse Asse station RED 1 ent (4 BIT 0 Tornal	nery TTS N OPEA DEA OPEA H BUIL BUIL THE BUIL BUIL THE B	FH L	DMI IABI IGAT	TTE	1,500 \$5,000 1,500 IES	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount.	00 18 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of	tter a asse Deput d saidter a comment of the comme	fes, nd; ts, ucr fes, nd;	Assestation Assestation RED 1 ent (4 BIT O	nery TTS N OPEA DEA OPEA H BUIL BUIL THE BUIL BUIL THE B	FH L	DMI	TTE	1,500 \$5,000 1,500 IES	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount. \$4,453,000	00 18 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of a In force Dec. 31, 1902 Written during the year	tter a asse Deput d saidter a comment of the comme	fes, nd :	Asse station Asse station RED Total Imber. 6,888 440	nery TTS N nery L But L But #	OOT A	DMI DMI IABI Dunt 0000	. TTE	1,500 \$5,000 1,500 Number 4,45	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount. \$4,453,000 408,000	00 18 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of a In force Dec. 31, 1902 Written during the year	tter a asse Debti d said tter a seets, unm. E:	fes, nd :	Assestation Assestation RED 1 ent (4 BIT OF TOTAL COMMENT OF 1888 440 7,328	nery	OOT A OFFI L NEERTIF Amm Amm Amm Amm Amm Amm Amm Amm Amm A	DMI DMI IABI IABI Ount. 0000	. TTE	1,500 \$5,000 1,500 (ES MM Number 4,45 40 4,86	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount. \$4,453,000 408,000 \$4,861,000	00 18 00 00 00 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of a In force Dec. 31, 1902 Written during the year	tter a asse Debti d said tter a seets, unm. E:	fes, nd :	Asse station Asse station RED Total Imber. 6,888 440	nery	OOT A OFFI L NEERTIF Amm Amm Amm Amm Amm Amm Amm Amm Amm A	DMI DMI IABI Dunt 0000	. TTE	1,500 \$5,000 1,500 (ES MM Number 4,45 40 4,86	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount. \$4,453,000 408,000	00 18 00 00 00 00
Supplies, printed mat Total non-ledger Gross assets, Furniture, fixtures an Supplies, printed mat Total, Total admitted as Claims in process of a In force Dec. 31, 1902 Written during the year	DEDI d sai tter a . UNM. adjus E: 2, ear, .	fes, nd tts,	Asse Asse station RED 1 ent (4 BIT 0 Torraction 6,888 440 7,328 674	nery TTS N DEA:	OOT A OFFI L NEERTIF Amm Amm Amm Amm Amm Amm Amm Amm Amm A		. TTE	1,500 \$5,000 1,500 IES M _M Number 4,45 40 4,86 50	00 00 00 	\$34,292 6,500 \$27,792 \$4,000 BUSINESS. Amount. \$4,453,000 408,000 \$4,861,000	00 18 00 00 00 00 00

	TOTAL	CLAIMS.	MASS. CLAIMS.		
	Number.	Amount.	Number.	Amount.	
Cl's unpaid Dec. 31, 1902,.	4	\$4,000 00	3	\$3,000 00	
Cl's unpaid Dec. 31, 1902,. Claims incurred in 1903, .	75	75,000 00	43	43,00 0 00	
Total,	79	\$79,000 OO	46	\$46,000 (0	
Cl's paid during the year,.	75	75,000 00	43	43,00 0 00	
Cl's unpaid Dec. 31, 1903,.	4	\$4,000 00	3	\$3,000 00	

SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

"INDEPE [Incorporated in New Yo SIMON FRIEDMAN, Pre	ork July	5, 189			d to M	assach	uset	ta Ma	•	
Principa) Bor	veru.	New	York	. N.	Y.		
2.000				_	1903.		,			
	•			ng B						
Per capita tax,	•			•	•				\$7,099	79
Assessments (death, \$3 Interest,	50 ,53 0.	43; d	emer	gency	7, \$ 2,4	06.50	0),	:	52,936 164	93
Total income, .	•		•	•	•				\$60,201	26
Fee	es and	Dues	of S	ubor d	linate	Bodi	es .			
Membership fees, \$6,	380; a	nnua	ıl du	es a	nd					
assessments, \$112,18	2, .					\$118,				
Deduct amount paid g	overnir	ıg bo	dy,	•	•	60,	,0 36	65		
Balance retained, Balance on hand Dec- emergency fund, \$6,	. 31, 19	002,	viz.:	deat	h fun	\$58, id, \$7	,525 02.8	35 36 ;	7,081	66
Total,				•					\$ 67 ,2 32	92
	Dissur	RSEMI	ENTS	DUR	ing 1	903.				
Death claims,						840	500	00		
Commissions and fees	of orga	anize	rs.	•	:		950			
Salaries of officers, .		•			•		945	7.5		
Medical examiners' fee	es						250	00		
Rent							750	00		
Advertising and printi Postage, express and t	ng,					1,	120	00		
Postage, express and t	elegrar	oh,				-	350	00		
Legal expenses, Governing bodies,		•					900	00		
Governing bodies, .							300			
UIO GENTS		-		•			482			
Error in previous state	ement,		•	•	•	1,	000	00		
incidentals,	•	•	•	•	•	2,	958	89		
Total disbursemen	its, .	•	•	•	•			_	58,505	89
Balance on hand Dec. emergency fund, \$5,					und,			; .	\$8,727	03
Ass	SETS AS	PEF	e Lei	DGER	Acc	OUNT	s.			
Cash in office,									\$354	39
Cash in bank,	•		•			•	•	•	8,372	
Ledger assets, as]	per bal	ance,	, .			•	•		\$8,727	08

Non	N-LED	GER ASSETS	3.		
Due from subordinate bodies, .					\$9,808 87
Gross assets,					\$18,585 90
	Liab	ILITIES.		•	
Death claims due and unpaid (1,000 00
Balance,					\$17,535 90
Linmatur	en Di	EATH LIABI	1 171	re	
Claims adjusted, not yet due (2		· ·			\$10,000 00
Ехніві		CERTIFICAT	res.		
Nur	TOTAL nber.	Business. Amount.		Mass. Number.	Business. Amount.
	.422	\$6,711,000		1,090	\$545,000 00
	,386	3,193,000		722	361,000 00
Total, 19,	,808	\$9,904,000		1,812	\$906,00 0 00
	,782	1,891,000		185	92,500 00
In force Dec. 31, 1903, . 16	,026	\$8,013,000	00	1,627	\$813,500 00
Ехнівіт	r of]	DEATH CLA	IMS.		
	TOTA	L CLAIMS.		Mass	. CLAIMS.
	nber.	Amour		Number.	Amount
Cl's unpaid Dec. 31, 1902, . Claims incurred in 1903, .	15 88	\$7,500 44,000		3	\$500 00 1,500 00
Total,	103	\$51,500	00	4	\$2,000 00
Cl's paid during the year,.	81	40,500		3	1,500 00
Cl's unpaid Dec. 31, 1903, .	22	\$11,000	00	1	\$500 00
	8, 1876. <i>rancoi</i> OME D	Admitted to	Mase Aain reet,	BEAULI	Dec. 28, 1900.] EU, Secretary.

LA SOCIETÉ DES ARTISANS CANADIENS-FRANÇAIS. 161 a

Assessments (death	, \$206	,228	.64;	disa	bility	, \$ 67.	,495.	17),		\$273,723	81
Medical examiners' Interest,	fees	paid	by a	pplic	ant,	•	•	•	•	702	20
Interest,	•	•	•	•	•	•	•	•	•	16,481	
Interest, Sale of supplies, All other sources,	•	•	•	•	•	•		•		33 0	
All other sources,	•	•	•	•	•	•	•	•	٠	1,407	87
Total income,				•						\$318,356	99
	_		_								
j	Fees a	nd 1	dues (of St	ibora	linate	Bod	ies.			
Membership fees, a iners' fees, \$702.2	20: an	nual	due	s and	asse	88-					
ments, \$327,482.5	52,						\$32 9	9,452	21		
ments, \$327,482.5 Deduct amount paid	i gove	rnin	g bo	dy,	•	•	30	1,545	78		
D-1	٠.							7 000	40		
Balance retaine Balance on hand De		1909	· Viz	· 44	ath	fund		7,906 218 9			
emergency fund,	\$ 340 (76.0	19 · d	lisahi	litv	fund	\$12	350.4	4		
expense fund, \$4,	712.6	7 : s	pecia	l fur	id, 8 3	3.102.	43.		,	380,454	77
_		•	•			•	•				_
Total,	•	•	•	•	•	•	•	•	•	\$698,811	76
	D-					1	000				
						ING 1					
Death claims, . Disability claims,	•	•	•	•	•	•		5,500			
Disability claims,	•	٠.	•	. •		•	6	0,998	48		
Advance payments								159 604	17		
Commissions and fo	ees of	orga	anize	rs,	. • .	•		604	17		
Salaries of organize	ers not	paic	i by c	omn	i s sic	ons,		3,038	90		
and other o								4,201	07		
and other o	ompe	nsati	ion of	f offic	e en	ap.,		3,591	06		
Madical amaminana	£					• :		737			
Rent. \$823.37: tax	es. \$2	7.26						850	63		
Advertising and pr	inting			•				2.090	71		
Postage, express ar	nd tele	orar	oh.			-		1.189	29		
Legal expenses		B1		•	•	·		2,090 1,189 1,904	40		
Rent, \$823.37; tax Advertising and pr Postage, express ar Legal expenses, Governing bodies, Official publication, Insurance department Traveling expenses	•	•	•	•	•	•		461	97		
Official publication	•	•	•	•	•	•		2,757			
Incurrence department	nnta	•	•	•	•	•		2,101	ΔΛ ΔΟ		
Transling or pense	onte,	•	•	•	•	•		66 2,969	96		
		•	•	•	•	•					
Supplies, Incidentals, .	•	•	•	•	•	•		1,984			
Total disburser				•	•	•		1,711	10	994 916	90
Total disoulsei	шень	• •	•	•	•	•				234,816	
Balance on hand D	ec. 31	, 19 0	3, vi2	z.: d	eath	fund	, \$17	,037.6	60;		
emergency fund,	\$ 419,	257.	10;	disab	ility	fund	, #20	,045.0	63;		
expense fund, \$3	,888.5	6; s	pecia	al fu	nd, 🛊	3,765	.97,	•	•	\$463,994	86
	Asse	A ST	S PE	R L	EDGE	R AC	COU	NTS.			
Loans on mortgage	98,									\$301,833	47
Loans secured by	ledge	of s	tocks	s, bor	ıds, (etc.,				25,000	
Cost value of bond	s own	ed,				•				80,353	
Cash in office, .		•								578	
Cash in bank, .								•		49,695	
Special deposit in (Ontari	ο,								5,000	
Bills receivable,	•	•					•			1,539	
				•							
Ledger assets,	as pe	r bal	ance,	, .	•	•	•	•	•	\$463,994	86

	Non-Lei	GER ASSET	8.		
Interest accrued,				\$2,281	78
Furniture, fixtures and safe	es			4,000	
Supplies, printed matter as Total non-ledger asset	nd station	ery,	_	8,000	
-	•				
Gross assets,	•	• • . •	•	•	. \$473,276 64
Dedu	or Asse	TS NOT AD	MITT	ED.	
Furniture, fixtures and safe Supplies, printed matter an Special deposit in Ontario,	d station			\$4,000 3,00 0	
thereon,	•			2,000	00 9,000 00
·	•	• • •			
Total admitted assets,	• •	• • •	•	•	. \$464,276 61
	Lia	BILITIES.			
Death claims due and unps	id (8),		•	•	. 3,00 0 00
Balance,	•		•	•	. \$461,276 64
Unma	TURED D	EATH LIAE	ILIT	ies.	
Claims adjusted, not yet du			•		. \$17,000 N
Ex	нівіт об	CERTIFICA	TES.		
	TOTAL	Business.		M	ASS. BUSINESS.
	Number.	Amount		Number	
In force Dec. 31, 1902, Written during the year,	18,008 2,830	\$17,929,800 2,501,500		2,729 690	
Tatal	00 000	400 491 904		9.49	A0 001 000 iii
Total,	20,838 1,126	\$20,431,30 0 1,170,400		3,4 2 5 275	
In force Dec. 31, 1903, .	19,712	\$19,260,900	00	3,15	\$3,042,80 0 iii
Exe	IIBIT OF	DEATH CL	AIMS		
	To	TAL CLAIMS.		3	MASS. CLAIMS.
	Number.	Amou		Number	
Cl's unpaid Dec. 31, 1902, .	11	\$11,000		-	L \$1,000 P
Claims incurred in 1903, .	156	154,500		19	12,000 (0
Total,	167	\$165,500		18	\$ \$13,000 @
Cl's paid during the year,.	147	145,500	00	19	2 12,000 (0
Cl's unpaid Dec. 31, 1903, .	20	\$20,000	00	1	₽1,00 0 €
Ехни	or D	ISABILITY (LATI	us.	
	Tor Number.	AL CLAIMS. Amou	nt.	Number.	MASS. CLAIMS.
Claims incurred in 1903, .	2,598	\$60,998		346	
Cl's paid during the year,.	2,598	60,998		346	

"INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA."

[Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.] MAX STERN, President. JACOB SCHOEN, Secretary.

Principal Office, 37 Seventh Street, New York, N. Y.

	In	COME	ושם :	RING	1903.					
	C	of Go	vern	ing B	Bodu.					
Expense assessments,	_ ~	,			oug.				\$15,633	62
Assessments (death, \$20	6 575	กร -	ome	ræn,	ου € 1	9 0 09	3 401	•	219,578	
Interest,	0,010	.00,	СЩО	Son	oy, #1	0,000	,. 1 0),	•	6,511	
Sala of supplies	•	•	•	•	•	•	•	•	976	
Sale of supplies, Borrowed money,	•	•	•	•	•	•	•	•	2,500	- 1
All other sources, .	•	•	•	•	•	•	•	•	902	
All Other sources, .	•	•	•	•	•	•	•	٠.	902	02
Total income, .	•	•	•	•	•	•	٠.	•	\$246,102	23
Fees o	and I	Dues	of S	ubor	dinate	Bod	lies.			
Membership fees, \$12,8	98 :	annu	al di	168 8	and					
						\$ 504	1.627	00		
Deduct amount paid gov	ernir	ng bo	dv.	·			5,212			
zounce amount para go.		-B	~J,	•	•			_		
Balance retained,						\$269	,414	95		
Balance on hand Dec. 8	1, 19	02, v	iz. : (death	fund	l, \$ 9.	593.2	3;		
emergency fund, \$14	1,661	l. 38:	spe	ecial	fund	. \$7.	330.9	1:		
expense fund, \$289.60	, .	• ′		•				•	158,874	52
Total,								•	\$ 404,976	75
D	·		73.Y/T/O	D. 7.7.	ung 1	000				
D	19BU	Ko Em	ENIS	DUR	ung 1					
Death claims,	•	•	•		•		8,150			
Salaries and other comp						7	7,878	00		
Salaries and other compe	nsati	ion of	f offic	ce em	ıp.,		161			
Medical examiners' fees,			•		•		61			
Rent,					•		1,353			
Advertising and printing Postage, express and tel	ζ, .			•	•		1,945			
				•	•		517			
Legal expenses, .	•	•		•	•		181			
Legal expenses, Governing bodies, Insurance departments,		:				1	1,488	07		
Insurance departments,							242	00		
Traveling expenses, .							906	90		
Traveling expenses, . Charitable purposes, .							2,468			
Incidentals,					•	2	2,947	64		
Total disbursements	١, .	•	•	•	•				223,3 01	04
Balance on hand Dec. 31	190	S vi	z. e d	eath	fund	213	018.5	16 ·		
emergency fund, \$15	8 917	7 48	- an	ecial	fund	29	588 (9:		
expense fund, \$151.05								-,	\$181,675	71
-									,,	
_	ets 1	AS PI	er L	EDGE	ER AC	COU	NT9.			
Loans on mortgages,	•	•	•	•	•		•	•	\$130,500	
Cash in office,	•		•	•	•	•	•	•	151	
Cash in bank,	•	•	•	•	•	•	٠	•	51,024	66
Ledger assets, as pe	r bal	ance	, .					•	\$181,675	71

NON-LEDGER ASSETS.

Interest due, \$549.67; accrued, \$858.13,. . \$1,407 80

Assessments held by subor		ate b	odie	s,	•		5,774	75	
Total non-ledger asse	ts,	•	•	٠.	•			_	\$7,182 55
Gross assets,	•	•							\$188,858 26
		Lia	BILI	TIES.					
Borrowed money, .		•	•			•	•		2,500 00
Balance,		•	•		•		•		\$186,358 26
Unma	TUR	ED I	EA1	гн Li	ABI	LITI	es.		
Claims adjusted, not yet de Claims in process of adjustrotal, .	tmè		4), ·	:		_	18,500 16,750		\$35,25 0 00
 -				SINESS.			MA	as. E	Business.
	Nu	ımber.		Amo			Number		Amount.
In force Dec. 31, 1902, Written during the year,		1,619 2,591		0,809 6, 29 5					\$2,737,500 00 744,0 00 (0)
		4,210 4,253		7,105 2,126			6,963 21		\$3,481,500 00 105,500 00
In force Dec. 31, 1903,	69	9,957	\$ 3	4,978	,500	00	6,75	2	\$3,376,000 00
Ex	ніві	T OF	DE	HTA	CLA	IM8	•		
		To	TAL (CLAIMS.				Mas	S. CLAIMS.

Cl's unpaid Dec. 31, 1902, .	71	\$35,250 00	7	\$3,500 00
Claims incurred in 1903, .	408	203,750 00	31	15,500 00
Total,	479	\$239,000 00	38	\$19,000 00
	408	203,150 00	33	16,500 00
Balance	71	\$35,850 00	5	\$2,500 00

Cl's paid during the year, . 408 203,150 00 33 16,500 00

Balance, . . . 71 \$35,850 00 5

Deduc. by compromising, . - 600 00 -
Cl's unpaid Dec. 31, 1903, . 71 \$35,250 00 5 \$2,500 00

"UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM."

[Reincorporated in New York Feb. 8, 1900. Admitted to Massachusetts May 20, 1901.] SAMUEL DORF, President. LEONARD LEISERSOHN, Secretary.

Principal Office, Cor. Second Avenue and First Street, New York, N. T.

INCOME DURING 1903.

Of Governing Body.

Per capita tax, .						•			\$18,5 3 2 01
Assessments (death.	\$155	.136	94:	eme	rgen	cv. \$	14.628	.16).	 169.765 10

-											
Interest,	•	•	•	•	•	•	•	•	•	\$383	
Sale of supplies,	•	•	•	•	•	•	•	•	•	871	
Certificates,	•	•	•	•	•	•	•	•	•	1,478	
Borrowed money,	•	•	•	•	•	•	•	•	•	1,959	
All other sources,	•	•	•	•	•	•	•	•	•	2,701	
Total income,	•		•	•	•	•		•	•	\$195,69 0	27
	Fees a	nd I	Dues	of S	uborc	linal	e Bod	ies.			
Membership fees,	7,582	; m	edica	l exa	mine	ers'					
fees, \$5,686.50;	annı	ial	dues	and	8886	288-					
ments, \$431,401.4	50.	_			_			1,67 0			
Deduct amount pai	d gov	erniı	ng bo	ody,	•	•	18	3,297	11		
D 1	,										
Balance retaine Balance on hand De	ea,	•	. · .	٠,			\$200	3,372	89		
Balance on hand D	ec. 31	, 190	2, VI	z.: a	eath	tund	,* ₩7,	970.	66;	42.054	40
emergency fund,	\$ 37,1	05.8	12,	•	•	•	•	•	•	45,076	48
Total,										\$240,766	75
1001,	•	•	•	•	•	•	•	•	•	42 10,100	••
	Dı	8BUI	RSEM	ENTS	DUR	ING	1903.				
Death claims, .							\$150	3,075	00		
Salaries and other	Somne	ngat	ion c	of off	cers.			,866			
Rent,								,100			
Printing,	•	•	•	•	•	•	•	3,853	26		
Postage, express ar	d tale	IOTAI	nh	•	•	•	•	877			
Legal expenses,	14 6616	'R. a.	μ,	•	•	•	•	2,262			
	•	•	•	•	•	•	•	928	75		
Governing bodies,		•	1-4:	_•	•	•		940			
Official publication	anu i	rans	IMUII	g,	•	•					
Insurance departme		•	•	•	•	•		93			
Traveling expenses		٠.	•	•	•	•		,235			
Allowances for spe	cial s	ervic	es,		•	•		,028			
Relief donations,	•	•	•	•	•	•		2,208			
Incidentals, .			•		•			,712	06		
Total disburser	ments	, .	•	•	•	•				182,180	95
Balance on hand D	ec. 31	190	3. vi:	z. : d	eath	fund	+ \$6.	851.5	82 :		
emergency fund,	\$51.7	93 0	9	u	· · · · · · · · · · · · · · · · · · ·	- unu	, , ,		, .	\$58,585	RA
emergency runa,	401,1	JJ . J	ο,	•	•	•	•	••	•	400,000	00
	Asset	rs A	S PE	R LE	DGEI	R AC	COUN	TS.			
Cash in office, .										\$2,4 95	41
Cash in bank.	•	•	•	•	•	•	•	•	•	4,356	
Emergency fund he	eld by	sub	ordii	nate l	bodie	s, .	•	•	:	51,733	
					_	-					
Ledger assets,	as per	r bal	ance	, .	•	•	•	•	•	\$58,585	80
			т.	4 D.C-							
				ABIL			_			• • • •	•
Borrowed money,	1,959	; int	ærest	acci	ued (on sa	me, I	41,	•	2,000	00
Balance, .							_			\$56,585	80
	•	•	•	•	•	•	•	•	•	4.5045.50	
ī	JNMA	TC RI	ED D	ISAB	ILITY	LIA	BILIT	ies.			
			_	-		_					
Claims adjusted, no	* ***	d	/KQ\							\$26,2 00	M

^{* \$2,341.40} due this fund from expense fund.
† \$1,755.05 due this fund from expense fund.

EXHIBIT OF CERTIFICATES.

	TOTAL	Business.	Mass. Business.			
	Number.	Amount.	Number.	Amount.		
In force Dec. 31, 1902, .	40,717	\$20,358,500 00	2,128	\$1,064,000 00		
Written during the year, .	7,582	3,791,000 00	2,504	1,252,000 00		
Total,	48,299	\$24,149,500 00	4,632	\$2,816,000 0g		
Ceased during the year, .	3,592	1,796,000 00	340	170,000 00		
In force Dec. 31, 1903, .	44,707	\$22,353,5 00 00	4,292	\$2,146,000 00		

EXHIBIT OF DEATH CLAIMS.

	Тот	AL CLAIMS.	MASS. CLAIMS.			
	Number.	Amount.	Number.	Amount.		
Cl's unpaid Dec. 31, 1902, .	61	\$30,175 00	5	\$2,500 00		
Claims incurred in 1903, .	306	153,000 00	16	8,000 00		
Total,	367	\$183,175 00	21	\$10,500 00		
Cl's paid during the year,.	314	156,075 00	21	10,500 00		
Balance	53	\$27,100 00		-		
Deductions by comprom., .	-	900 00	-	-		
Cl's unpaid Dec. 31, 1903,.	58	\$26,200 00	_	-		

"THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION."
[Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1884.]
RICHARD B. TIPPETT, President.

JOHN D. CARROLL, Secretary.

Principal Office, 367 Fulton Street, Brooklyn, N. Y.

INCOME DURING 1903.

•		(Of G	vern	ina B	Bodu.					
Membership fees,			•			•				\$2,033	
Per capita tax,	٠.		:		•	•	•	•	٠.	2 0,232	87
Assessments (death disability, \$23,000)	, •	1,078,	750.	и; е	merg	ency,	\$57	,986.8	У;	1,159,737	ω
Interest,	,	:	•	:	:	•	•	•	•	4,467	
Sale of supplies,	:	·	·	:	:	:	·	•	•	884	
Official publication,										2,561	
All other sources,	•	•	•	•	•	•	•	•	•	1,018	38
Total income,			•	•		•	•			\$1,190,935	71
F	'ee	s and	Dues	of S	ubora	linate	Bod	ies.			
Membership fees, \$2	,4	90.25	; ann	ual d	ues s	and					

68,598 17

1	Dis	BURSEM	ENT	8 DU	RING	19	08.			
Death claims,						\$1.0	78,618	88		
Disability claims, .							23,000			
Salaries of organizers no	t pa	aid by c	omn	nissio	ns.		750			
and other comp							6,775			
and other comp							6,880			
Rent,					• :		910	00		
Advertising and printing	z						1.841	45		
Postage, express and tel		aph,					1,001	70		
Legal expenses, .	٠,	• .					881			
Governing bodies,							35 0	00		
Official publication							816	00		
Insurance departments, Borrowed money repaid				:			178	77		
Borrowed money repaid	, .						3,500			
Supreme Council meeting	g,						1,236	33		
Incidentals,	٠.						4,632	60		
Total disbursements	3, .								\$1,131,367	97
Balance on hand Dec.	81,	1903, 1	7iz :	deat	h fu	ınd,	\$300.	12;		
emergency fund, \$12	5,0	53.19°;	spe	ecial	fund	l, \$	2,058.	84 :		
expense fund, \$753.76	, .					•				91
• , ,	•								• •	
Asse	TA	AS PER	LE	DGEF	. An	COU	NTS.			
						-			•**	~~
Cash in office,	•	•	•	•	•	•	•	•	\$500	
Cash in bank,	•	•	. •	•	٠	•	•	•	127,665	91
									-	
Ledger assets, as pe	r b	alance,		••	•	•	•	•	\$128,165	91
	_									
	1	Non-Le	DGE	R As	SETS	•				
Assessments held by sub	orc	dinate t	odie	35.					135,000	00
				•						
Gross assets, .				_	_				\$263,165	91
	٠	•	•	•	•	·	•	•	4	
IIwi	TAT	URED	Dea	THE I	TA DT	T TTT	PG			
=				111 1	1401					
Claims adjusted, not yet	du	e (60),	•	•	•		09,000			
in process of adj	ust	ment (7	1),	•	•	1	08,500	00		
resisted (3),	•	•	•	•	•		5,000	00		^^
Total,	•	•	•	•	•				\$222,5 00	00
i	Ex	нівіт С	F C	ERTI	FICAT	res.				
		To	TAL B	USINES	8.		Ma	68. I	BUSINESS.	
		Number.		Am	ount.		Number	r.	Amount.	
In force Dec. 31, 1902,		36,555	85	55,766	,750	00	120	6	\$137,000	00
Written during the year) •	1,139	500	00		_		-
Increased during the year		-	•		3,000			-	-	-
5 ,	•							-		
Total		38,185	9.7	5 6.9 09	.250	00	120	6	\$137, 000	00
Ceased during the year,	•	2,250		3,110			49		47.000	
John daring the John,	•				,			-		
In force Dec. 31, 1903,		35,935		59 706	500	00	8-	1	e an non	۸۸
TH TOLCE DEC. 91, 1909,	•	90,530	ψć	JU,1 3C	,000	vv	0	x	\$90,000	w

Exa	IBIT OF	DEATH CLAIMS	3.							
		PAL CLAIMS.	Mass.	CLAIMS.						
	Number.	Amount.	Number.	Amount.						
Cl's unpaid Dec. 31, 1902, .	95	\$177,000 OU	2	\$1,0 60 00						
Cl's incurred in 1903, .	674	1,129,876 00	1	2,000 00						
Total,	769	\$1,306,876 00	3	\$3,000 00						
Cl's paid during the year,.	685	1,078,618 00	3	3,000 00						
Balance,	134	\$228,258 00								
Deduc. by compromising,.	-	5,758 00	-	-						
Cl's unpaid Dec. 31, 1903,.	134	\$222, 500 00								
EXHIBIT OF DISABILITY CLAIMS.										
		l Clains.		s, Claims						
	Number.	Amount.	Number.	Amount						
Claims incurred in 1903, .	23	\$23,000 00								
Cl's paid during the year,	23	23,000 00	_	_						
, r,,,,,,,,,,,,,,,,,,		20,000 00								
" OLIDDBIA GOTIVOI	C A PPTT		.	> CDD101 P						
"SUPREME COUNCIL	CATH	JLIC KNIGH	IS OF A	MERICA."						
[Incorporated in Kentucky A]	pril 1, 18 90 .	Admitted to M	assach usetts	Dec. 9, 186.						
FELIX GAUDIN, President.		GERA	RD REITE	er, Secretary.						
Principal Office, 705	Mermod	Jaccard Buildi	ng, St. Lo	uis, Mo.						
Ti		1009								
1.		URING 1903.								
	Uf Gover	rning Body.								
				\$868 00						
Per capita tax,				23,856 25						
Assessments (death, \$761,32			61.89), .	801,387 30						
Medical examiners' fees pai	id by app	licant,		428 4 0						
Interest, \$22,068.44; rent,	562.74, .			22,626 18						
Sale of supplies, benefit cer	tificates s	ind charters, .		1,004 45						
Official publication,				507 96						
All other sources,				134 40						
Total income,				\$850,812 94						
Free and	Dece of	Subordinate Bo	dies •							
	•		ures.							
Membership fees, \$868; n fees, \$428.40; annual du	nedical e es and ass	sessments,	OC EOO OE							
\$825,243.55, Deduct amount paid govern			26,539 95							
Deduct amount paid govern	ing body	, 8	26,539 95							

^{*} Does not include the dues retained by subordinate bodies as this department had not received the correct amount at the time of printing the report.

Total, .

. \$1,493,926 55

Dissurs	EME	NT8	DURI	NG	1903.				
Death claims,	_				2760	,714	28		
Commissions and fees of organ	nize:	٠.	•	•		329			
Salaries and other compensation	on of	f off	cers	•		,9 00			
Medical examiners' fees	JH 0.		,	•		100	α		
Salaries and other compensation Medical examiners' fees, Ment, \$1,560; taxes, \$432.55, Advertising and printing. Postage, express and telegraph Legal expenses, Governing bodies, Official publication, Insurance departments, Supplies, Surety bonds.	•	•	•	•	1	1,992 1,853 1,215	55		
Advertising and printing	•	•	•	•	í	853	00		
Postage express and telegran	h.	•	•	•	1	215	39		
Legal expenses	,	•	•	•	1				
Governing bodies		•	•	•	2	,841 3,872	76		
Official publication	•	•	•	•	9	879	75		
Invitance departments	•	•	•	•	•	322	35		
Supplies	•	•	•	•		322 427	50		
Surety bonds	•	•	•	•		280	53		
Supplies,	•	•	•	•		200	00	\$791,393	21
Total disoursements, .	•	•	•	•				• 131,030	
Balance on hand Dec. 31, 190 emergency fund, \$700,455.99)3, v 2; e:	iz. : xpe	deatl nse fu	h fu nd,	ınd, \$ \$1, 149	926.: 9.92,	90 ; ·	\$702,532	74
Assets as	PER	LE	DGER	Ac	COUN:	T8.			
Cost value of real estate, .								\$20,000 673,641	00
Cost value of bonds owned,					·			673,641	71
Cash in bank,	•	•	•	•	•	•	•	8,891	03
Cucii in cuini,	•	•	•	•	•	•	•		
Ledger assets, as per bala	nce,	•	•		•		•	\$702,582	74
Non	i-l'e	DGE	R As	BETS	3.				
						070	00		
Interest accrued,	•	•	•	•	\$9 10	3,870	00		
Market value of bonds over co	st,	•	•	•	10	,000	79		
Due from subordinate bodies,	•	•	•	•		3,173	25	45 500	٠.
Total non-ledger assets, .	•	•	•	•				17,599	04
					_				
Gross assets,	•	•	•	•	·	•	•	\$720,131	78
.									
DEDUCT							00		
Cost of real estate above presended from subordinate bodies,	ut III	nrKe	St VEIU	e,	4.4	170	00 05		
Total	•	•	•	•	ē),173	20	7 170	9.6
Total,	•	•	•	•				7,173	20
Total admitted assets,	•		•		•			\$ 712,958	58
	E.t a	RIL	ITIES.						
								0.450	~~
Death claims due and unpaid (7),	•	•	•	•	•	•	2,179	80
Balance,	•	•	•	•	•	•	•	\$ 710,778	73
Unmatur	ed l	DEA	TH L	IA BI	LITIE	3.			
Unmatur Claims adjusted, not yet due (Claims in process of adjustmen Total,	741.	_		_	2195	,000	00		
Claims in process of adjustmen	1t. (9	۸.	•	•		,000			
Total	(3	<i>"</i>	•	•	15	,,,,,,,,,		\$140,000	00
10001,	•	•	•	•				A120,000	oo

EXHIBIT OF CERTIFICATES.

	Tor.	AL BUSINESS.	Mass. Business.				
	Number.	Amount.		Number.	Amoust.		
In force Dec. 31, 1902, .	23.812	\$34,686,000	00	114	\$139,000 00		
Written during the year, .	877	727,000		1	1,000 00		
Total,	24,689	\$35,413,000	00	115	\$140,00 0 00		
Ceased during the year, .	1,403	1,742,500	00	22	21,500 00		
In force Dec. 31, 1903, .	23,286	\$33,670,500	00	93	\$118,50 0 00		

EXHIBIT OF DEATH CLAIMS.

	Ton	AL CLAIMS.	MASS. CLAIMS.			
	Number.	Amount.	Number.	Amount.		
Cl's unpaid Dec. 31, 1902,.	66	\$100,394 00	_	-		
Claims incurred in 1903, .	482	802,500 00	6	\$5,000 00		
Total,	548	\$902,894 00	6	\$5,000 00		
Cl's paid during the year, .	45 8	760,714 00	6	5,000 00		
Cl's unpaid Dec. 31, 1903,.	90	\$142,180 00		_		

"THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION."

[Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.]

JOHN J. HYNES, *President*.

JOSEPH CAMERON, Secretary.

Principal Office, 81 Main Street, Hornellsville, N. Y.

INCOME DURING 1903.

Of Governing Body.

		Ų	, 40	voi n	erey L	oug.					
Per capita tax, . Assessments (death,	\$1,	151,82	9.75	; en	nerge	ncy,	126,5		4).	\$18,284 1,278,063	10 99
Interest,		•					•		· .	37,468	
Sale of supplies,										2,414	10
Official publication,										7,734	67
All other sources,	•		•	•	•	•	•	•		3 57	50
Total income,		•			•					\$1,344,323	02
I	rees	and I	Dues	of S	ubore	linat	e Bod	ies.			
Membership fees, \$6,922;	ar	nual	dues	and	asse	88-					
ments, \$1,415,345.	49,	• •	٠.		•	•	\$1,427	,263	99		
Deduct amount paid	go	verni	ıg bo	dy,	•	•	1,296	,705	59		

993,339 89

	Disbur	SEM E	NTS I	URIN	G 190	3.			
Death claims,					\$ 1	152,833	84		
Fees of organizers, .	•	•	•	•	. 41,	3,143			
Salaries of officers, .	•	•	•	•	•	4,880			
Salaries and other con	ananaatt	on of	· mac	·	•	1,496			
						420			
Rent,		. 	•	•	•	0.000	Λ0		
Advertising, supplies	and pri	nung,	•	•	•	2,208	02		
Postage, express and	teregrap	n,	•	•	•	428	20		
Legal expenses, .	•	•	•	•	•	291	48		
Governing bodies, .	•	•	•	•	•	3,794	99		
Official publication, .	•	•			•	9,195	33		
Insurance department	.s, .				•	66	00		
Convention,					•	4,165	14		
Incidentals,	•					1,204	59		
Postage, express and Legal expenses, . Governing bodies, . Official publication, . Insurance department Convention, . Incidentals, Total disburseme	nts, .				. —			\$ 1,184,126	51
									—
Balance on hand Dec	2. 31, 19	90 8 , 1	71Z.:	death	fund	, \$ 187.	93;		
emergency fund, \$1	,143,185	.47;	expe	nse ft	ınd, 🛭	10,163,		\$ 1,153,536	40
	•								
	SETS AS	PER	LED	GER	Acco	UNTS.		242.000	
Cost value of real est		•	•	•	•		•	\$10,969	
Loans on mortgages,	•_			•	•			497,757	32
Cost value of bonds of	wned,						•	331,44 0	00
Loans on mortgages, Cost value of bonds of Cash in bank,	•			•		· ·		331,44 0 313,37 0	07
Ledger assets, as								\$1,153,536	40
,	•	-						• • •	
	NC	N-LE	DGE	R A88	ETS.				
Market value of real	estate or	rer co	st va	lue.		\$5,530	99		
Assessments held by	subordir	ate b	odies	s		105.555	55		
Furniture, fixtures an	d safes.					1.450	00		
Supplies printed mat	ter and	statio	nerv			1.200	00		
Rille receivable			,	•	•	11 464	48		
Market value of real Assessments held by Furniture, fixtures an Supplies, printed mat Bills receivable, Total non-ledger	accete	•	•	•	•			12 5,2 01	02
Total non-longer	anocus,	•	•	•	•				
Gross assets, .	•							\$1,278,787	42
	DEDUCT	Ass	ets n	OT A	DMIT	red.			
Eumitura Arturas an	d sofos					Q1 450	00		
Cumpling printed met	ton and			•	•	1 900	, OO		
Dill- receivable not a	cer anu	BUMLIC	nery.	• •	•	11 464	40		
Cast of bands above	ecurea,			•	•	11,202	100		
Furniture, fixtures an Supplies, printed mat Bills receivable, not s Cost of bonds above p Total,	эгевеці і	HWLK (er Asti	ue,	•	331	w	14 451	40
Total,	•	•	•	•	. —			14,451	40
Total admitted as	sets,							\$1,264,285	94
		Lu	BILI	ries.					
Death alaims day and	nnnaid				of 1	alaim)		8 888	ee
Death claims due and	unpaid	(o aı	iu ir	s ction	01 1				
Balance,	•	•	•	•	•		•	\$ 1,257,619	2 8
	J nmatu i				ABILIT	ries.			
Claims adjusted, not in process of	yet due	(66).				111,000			
in process of	adjustme	ent (1	10),						
resisted (3),		, ``				14,000 6,000	00		
resisted (3), . reported, not i Total,	in proce	ss (60	3).			114.500	00		
Total,		- (3)	.,,		. —	,_,		\$245,500	00
,	•	-	-						-

Ex	нівіт о	f Certificat	ES.								
		AL BUSINESS.		MASS. BUSINE							
In force Dec. 31, 1902, Written during the year, . Increased during the year,	Number. 60,507 3,961	\$91,189,060 4,215,000 34,000	00	79 \$571	1,000 16 1,000 06 1,000 06						
Total, Ceased during the year, .	64,468 2,922	\$95,438,060 5,322,060			,000 (u ,500 0)						
In force Dec. 31, 1903, .	61,546	\$90,116,000	00 4	58 \$541	,500 00						
EXHIBIT OF DEATH CLAIMS.											
, Total Claims. Mass.											
	Number.	Amount		er.	Lmount.						
Cl's unpaid Dec. 31, 1902, . Claims incurred in 1903, .	103 754	\$167,500 1,238,500		ī \$1	,000 00						
Total,	857 707	\$1,406,000 1,152,833			.00 000, 00 000,						
Balance,	150	\$253,167 1,000	00 00	-	-						
Cl's unpaid Dec. 31, 1903,.	150	\$252,167	00		-						
THOMAS H. CANNON, Presi Principal Office				Oonald, Sec 70, <i>IU</i> .	retury.						
]	NCOME	DURING 1908.	•								
E	Of Gove	rning Body.		250	008.60						
Expense assessments, . Assessments (death), .	•				,896 60 , 265 69						
Interest,	•				,048 47						
Sale of supplies, etc.,	:		: :								
Total income,				. \$1,072	,734 92						
Fees and	Fees and Dues of Subordinate Bodies.										
Membership fees, \$24,010; medical examiners' fees, \$19,208; annual dues and assessments, \$412,110,											
fees, \$19,208; annual due	medical es	examiners' sessments,	A 455 000	8 00*	<u> </u>						
fees, \$19,208; annual due	medical es and as	examiners' sessments,	A 455 000	. 68 ;	<u> </u>						
fees, \$19,208; annual due \$412,110, Balance on hand Dec. 81, 19	medical es and as	examiners' sessments,	A 455 000	. 68 ;	.945 68 .926 54						
fees, \$19,208; annual due \$412,110, Balance on hand Dec. 31, 19 expense fund, \$22,510.86. Total,	medical es and as	examiners' sessments,	\$455,82 \$482,415 	. 68;	.945 68 .926 54						

^{*} All retained by subordinate bodies.

Salaries and other compenss Salaries and other compenss Rent, Printing, Postage, express, telegraph Legal expenses, Governing bodies, Official publication, Insurance departments, Supplies,	tion of o	office emp		\$7,193 59 14,286 85 2,362 36 5,843 20 3,684 88 3,254 55 4,894 44 15,936 54 6,761 25		
Convention expenses, .			. :	16,586 84		
Incidentals,	•		•	5,654 30		
Total disbursements, .	•		. –		\$1,015,909	47
Balance on hand Dec. 31, 19 expense fund, \$9,621.08,	•	• •		•	\$561,962	75
Assets	AS PER	Ledger	Accou	NTS.		
Book value of bonds owned	, .				\$506,330	57
Cash in bank,	•				50,632	
Special deposit in Canada,	•				5,000	00
Ledger assets, as per be	alance,	• •			\$561,962	75
Deduc	T Asse	TS NOT A	DMITTE	D.		
Book value of bonds above	present	market v	alue, .	•	21,896	82
Total admitted assets,	•			•	. \$540,065	93
	Lia	BILITIES.				
Death claims due and unpai	id (95),			ē	. 104,833	38
Balance,	•	• •	• •	•	. \$485,282	60
Exi	HBIT OF	CERTIFI	CATES.			
		Business.			Business.	
T., f., Dec 91 1000	Number.	Amot		Number.	Amount.	
In force Dec. 31, 1902, . Written during the year, .		\$111,123, 10,804,		2,094 375	\$2,399,000 398,000	
Total,	114,166	\$121,927,	900 00	2,469	\$2,797,000	00
Ceased during the year, .	1,558	1,653,	500 0 0	29	33, 000	00
In force Dec. 31, 1903, .	112,608	\$120,274,	400 00	2,440	\$2,764,000	00
Exp	IBIT OF	DEATH	CLAIMS	3 .		
	To	FAL CLAIMS.		Mai	SS. CLAIMS.	
	Number.		ount.	Number.	Amou	
Cl's unpaid Dec. 31, 1902,. Claims incurred in 1903, .	87 836		966 00 500 00	1 8	\$2,000 9, 000	
Total,	928 828		466 00 ,383 00	9	\$11,000 11,000	
Balance, Deduc. by compromising, .	95	‡ 105,	083 00 25 0 00	-		<u>-</u>
Cl's unpaid Dec. 31, 1903, .	95	\$104,	883 00			

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD."

[Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.]

JOHN D. YOUNG, President.

WILLIAM R. COOPER, Secretary.

299.748 40

Principal Office, Wall Street, Knoxville, Tenn.

INCOME DURING 1903.

Of Governing Body.

	(J GO	vern	ing D	oay.					
Per capita tax, \$921.20;	exp	ense	asse	smei	nts, 8	46,109.8	?	\$47,031 02		
Assessments (death),	. *				΄.	· .	٠.	478,801 63		
Changing certificates,								1,412 00		
Interest,								2,888 33		
Sale of supplies, .								213 35		
Assessments (death), Changing certificates, Interest, Sale of supplies, All other sources,								281 74		
•										
Total income, .	•	•	•	•	•		•	\$530,628 07		
Fees and Dues of Subordinate Bodies.										
Membership fees, \$675.3	8 ; n	nedic	al ex	mine	ers'					
fees, \$726.50; annual	due	s and	asse	smei	ats.					
\$ 579,473.22,					·	\$580,87	5 10			
\$579,473.22, . Deduct amount paid gov	erni	ng b	ody,			\$580,87 525,83	2 65			
. 0		_	•							
Balance retained.						\$55.04	2 45			
Balance retained, Balance on hand Dec. 31	, 190)2, vi	z.: d	eath	fund	877,720	. 17:			
emergency fund, \$9,90	Ю; (exper	ise ft	ınd, 🕻	7,67	5.12, .		95 ,29 5 29		
-										
Total,		•	•	•				\$ 62 5,92 3 36		
D						1000				
						1903.				
Death claims,						\$ 473,79				
Death claims, Extension of the order, Commissions and fees of		• •				7,00	00			
Commissions and fees of	l org	ganiz	ers,			3,38				
Salaries of organizers no	t pai	d by	comn	aissio	ns,	10,08	l 30			
and other compe	nsa	tion o	of off	cers,		8,55	3 98			
and other compe	nsa	tion o	f offi	ce en	ıр.,	6,33	36			
Medical examiners' fees,					• :	3,01				
Ront						61				
Advertising and printing	• .	•	•	•	•	1.18				
Postage avaress and tel	,, . omra	nh	•	•	•	1,24				
Local avnances	~8·"	P.,	•	•	•	1,59				
Coverning hodies	•	•	•	•	•	5,35				
Official publication	•	•	•	•	•	1,22				
Transparence departments	•	•	•	•	•		9 15			
Advertising and printing Postage, express and tel Legal expenses, Governing bodies, Official publication, Insurance departments, Insidentals	•	•	•	•	•					
Incidentals,	٠	•	•	•	•	2,29	J ZZ	EOC 171 02		
Total disbursements	•	•	•	•	•			526,174 96		
Balance on hand Dec. 31	, 19	03 , v i	z.: d	leath	fund	, \$82,727	.71;			
amarganay fund \$10.0	α .	~=~			47 AG	M 60		e00 748 10		

emergency fund, \$10,000; expense fund, \$7,020.69, . . .

Assets	S AS PEI	R LEDGER A	cco	UNTS			
Cost value of bonds owned						\$10,000	00
Cash in office,	•					98	85
Cash in bank,				•	•	86,991	
Deposit in court in conteste	ed case,	• • •	•	•	•	2,663	17 —
Ledger assets, as per b	alance,		•	•	•	\$99,74 8	40
3	Non-Led	GER ASSETS	3.				
Interest				\$ 709	98		
Assessments held by subore	dinate bo	odies, .		43,904	38		
Total non-ledger assets			-			44,614	36
Gross assets,				•		\$144,362	76
	_						
		B ILITIES.					
Death claims due and unpa			*	63,500			
Salaries, rents, expenses, et Total,	c., aue o	r accrued,.		279	90	63,779	٩n
10tai,	•						
Balance,	•			•	•	\$ 80,582	86
Unma	TURED I	EATH LIAB	II.IT	IKS.		•	
Claims in process of adjust				35,500	00		
Claims resisted (4), Total,	:`	 	_	6,500		\$42,000	00
Exi	нівіт оғ	CERTIFICA	TE8.				
		L Business.				Business.	
T. f Dec 91 1009	Number.	Amount.		Number		Amount.	00
In force Dec. 31, 1902,		\$32,493,5 00		7,889		\$9,209,000	
Written during the year, . Increased during the year,	2, 44 0 -	1,662,000 7,500		705		422, 500 3,250	
					-		
Total,	29,066	\$34,163,000		8,094		\$ 9,634,750	
Ceased during the year, .	9,357	11,126,500		2,435) 	3,177,750	
In force Dec. 31, 1903, .	19,709	\$23,036,500	00	5,659)	\$6,457,000	00
Ехн	IIRIT OF	DEATH CL	ATMS	1 .			
2		TAL CLAIMS.			fass.	CLAIMS.	
	Number.	Amou		Number		Amoun	
Cl's unpaid Dec. 31, 1902, .	73	\$106,302		22	-	\$40,000	
Cl's incurred in 1903,	352	475,612		88		114,500	w —
Total,	425	\$581,914	00	105	5	\$154, 500	00
Cl's paid during the year,	346	473,794		87		130,250	
Balance,	79	\$108,120	00	18	3	\$24,250	00
Deduct. by compromising,		2,620			• •		
Cl's unpaid Dec. 31, 1903,.	79	\$105,500	00	18	3	\$24,250	00

"SUPREME ASSE [Incorporated in Ri THOMAS L. FERRIS	ode I	sland	Feb.			nmer	ced b	usine	за Ма	
Prin	cipal	Offic	e, 20	00 S	umme	r St	reel,	Bosto	n.	
		Inc	юме	DUI	RING	1903				
		Oj	f Go	verni	ng Bo	dy.				
Expense assessment Assessments (death,	s, \$21	6,88 3 .	16 ;	eme	rgenc	y, ફ 2	2 2, 87	8.35)	, .	\$23,417 52 239,761 51
Interest, Sale of supplies, All other sources,	:	:	:	:	•	•	:	:	•	555 41 247 65 320 60
Total income,						:		•		\$264,302 69
*		and L)	of R	, hord	inale	Roc	lioo		
Annual dues and ass	essn	nents	(all	retai	ned).		8 1.	5.485	15	
Balance on hand D emergency fund,	ec. S	31, 19	02,	viz.:	death	ı fu	nd, 🛊	774.0	02;	8,420 82
Total,				•	•					\$272,723 51
	D	SBUR	SEMI	ENTS	DURI	NG 1	908.			
Death claims, .					2024			8 , 909	eυ	
Salaries of organize	rs no	t paid	by c	omm	issior	18.		4,630		
and other co	ompe	ensati	on o	f offi	cers,	•	(6,275	00	
and other co	mpe	nsatio	on of	offic	e em	p.,		8,133		
Rent,			•	•	•	•		700		
Advertising and prin Postage, express and	guur lat h	i, . Barran	h	•	•	•		1,0 6 8 472		
Legal expenses,		-Srah	, LL,	•	•	•		355		
Governing bodies,		:	:	·	Ċ	•		4,190		
Official publication,					•			1,293		
Insurance departme	nts,							10	00	
Omeiai visits and ex	tens	ion,	.•		•			503		
Incidentals, . Total disbursen	ents	, .	:	:		:	_	917	85 —	262,460 26
Balance on hand D emergency fund,	37, 67	5.03	ex j	pense	fund	, \$1,	840.	64,	58;	\$10,263 25
	\sse	rs as	PE	R LE	DGER	Acc	OUN	TS.		25
Cash in bank, .	•	•	•	•	•	•	•	•	•	\$10 ,263 25
		No	n-Li	EDGE.	R As	ETS.				
Assessments held by	sub,	ordin	ațe l	bodie	8,	•	\$ 2	5,379	28	
Assessments held by Due from special as Total non-ledge	sessi r ass	nents sets,	(880	cured) ,	:		1,784	84	27,164 12
Gross assets,				•						\$37,427 57

	LIAI	BILITIES.									
Death claims due and unpai				•	. \$113,000 00						
Balance against corpore	tion,			•	. \$75,572 63						
Unmat	URED D	eath Liabi	LITIE	28.							
Claims in process of adjustr	nent (20),	.•	•	. \$34,368 42						
Exi	нвіт он	CERTIFICAT	res.		,						
Total Business. Mass. Business. Number. Amount. Number. Amount.											
In force Dec. 31, 1902, .	5,781	\$10,173,000		2,365	\$4,176,500 00						
Written during the year, .	501	408,500		106	173,000 00						
Total,	6,282	\$10,581,500	00	2,471	\$4,349,500 00						
Ceased during the year, .	1,516	\$2,265,000		521	945,000 00						
In force Dec. 31, 1903, .	4,766	\$8,316,5 00	00	1,950	\$3, 404,500 00						
EXHIBIT OF DEATH CLAIMS.											
		TAL CLAIMS.			88. CLAIMS.						
011 117 01 1000	Number.	Amour		Number.	Amount.						
Cl's unpaid Dec 31, 1902,.	61	\$136, 000		33	\$74,500 00						
Claims incurred in 1903, .	127	252,868	 .	58	112,500 00						
Total,	188	\$388,868	00	91	\$187,000 00						
Cl's paid during the year,.	112	238 ,910		60	180,000 00						
Balance,	76	\$149,958	00	81	\$57,000 00						
Deduc. by compromising,.		2,590			500 00						
Cl's unpaid Dec. 31, 1903,.	76	\$147,368	00	31	\$ 56,500 00						
"SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS." [Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.] M. G. Cohen, President. Samuel H. Tattersall, Secretary. Principal Office, Cathedral and Preston streets, Baltimore, Md.											
I:	NCOME 1	DURING 1908	i.								
	Of Gove	rning Body.									
Membership fees,					. \$9,748 75						
Expense assessments, .	•		•	•	. 89,436 35						
Assessments (death), .	d h=		•	•	. 1,188,225 96						
Medical examiners' fees pai	u by ap	pucant, .	•	•	. 13,668 00 . 10,392 12						
Interest,	•		•	•	. 1,536 04						
Organizers,	:		:	•	. 16 00						
Total income,			•		. \$1,313,018 22						

Fees as	nd Dues	of Su	bordin	ate Bodies.		
Membership fees, \$9,743.7 ers' fees, \$13,668; annu	75; medi	ical e	xamin-			
ments, \$1,512,967.81, Deduct amount paid gove				\$1,536,379 1,301,074		
					—	
Balance retained, Balance on hand Dec. 31, emergency fund, \$247,7	1902, viz 75.93; €	.: de	ath fur se fund	\$235,306 nd, \$70,062. l, \$23,446.0	08; 7, .	\$341,284 (8
Total,		•				\$1,654,3 02 30
Dis	BURSEME	NTS	DURING	1903 .		
Death claims,				\$1,023,230	46	
Commissions and fees of	organize	rs.		17,518		
Salaries of organizers not	paid by c	ommi	ssions,	18,949	49	
and other compen					35	
and other compen					50	
Medical examiners' fees,				13,668		
Rent and telephones,				. 1,711	05	
Advertising and printing,				4,861		
Postage, express and tele	graph,			2,890		
I agal awnoness				796	57	
Governing bodies, Official publication, Insurance departments, Supplies		•		6,910	78	
Official publication, .				12,664		
Insurance departments,		•		368		
Supplies, Incidentals,		•		2,859		
Total disbursements,		•	: :	5,036	 00	1,143,381 (4
Balance on hand Dec. 31, emergency fund, \$439,6						\$ 510,921 26
Accum	9 40 DVD	Ter	A RED	CCOUNTS.		
		. LEL	UER A	CCOUNTS.		****
Cost value of bonds owner	•	•		• •	•	8403,5 00 87
Cash in bank,		•			•	107,420 39
Ledger assets, as per	balance,					\$510,921 26
	Non-Le	DGER	ASSET	r 8.		
Assessments held by subo	rdinate b	odies		\$108,935	02	
Contingent fund in hands	of supre	me o	fficers.	. 3,650	00	
Due from subordinate bod	lies for s	uppli	es, .	213	45	٠
Total non-ledger asse	ts, .		• •			112,798 47
Gross assets, .		•			•	\$623, 719 73
Unma	TURED 1	Deat	h Liai	BILITIES.		
Claims in process of adjus				\$ 56,966	ee.	
resisted (6),.	erment (9	14.),	•	14,000	00	
reported, not in pr	Ocese (1)	2).		59,550		
Total,		• / •	: :			\$130,516 66

EXHIBIT OF CERTIFICATES.

Ex	HIBIT OF	CERTIFICAT	res.		
	Тот	AL BUSINESS.			BUSINESS.
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1902, .	53,002	\$84,724,5 00		2,593	\$3,625,000 00
Written during the year, .	9,060	9,341,000		750	760,000 00
Increased during the year,		85,000	00		8,500 00
Total,	62,062	\$94,150,500	00	3,343	\$4, 393,500 00
Ceased during the year, .	4,331	5,338,500	00	402	477,000 00
In force Dec. 31, 1903, .	57 ,73 1	\$88,812,000	00	2,941	\$3,916,5 00 00
Exe	IBIT OF	DEATH CLA	IMS		
		TAL CLAIMS.			ss. Claims.
	Number.	. Amount.		Number.	Amount.
Cl's unpaid Dec. 31, 1902,	75	\$184,673		8	\$2,65 0 00
Claims incurred in 1903, .	609	1,028,397	00	84	56,350 00
Total,	684	\$1,163,070	00	37	\$59,000 00
Cl's paid during the year,.	605	1,023,230	00	35	55,848 00
Balance,	79	\$139,840	00	2	\$3,152 00
Deductions by comprom.,.	-	9,323			152 00
Cl's unpaid Dec. 31, 1903,.	79	\$130,517	00	2	\$3,000 00
[Incorporated in Kentucks LORENZO B. LOCKARD, Pr Principal Office,	esident.	G	EOR	GE D. T.	AIT, Secretary.
		DURING 1908		•	
	Of Gove	erning Body.			4
Per capita tax, \$2,441; exp	ense ass	essments, \$1	27.4	11.79.	. \$129,852 79
Assessments (death),			΄.	• •	1,324,833 40
Interest,					5,696 83
Sale of supplies,					2,601 74
All other sources,	•	• • •	•	• •	1,774 47
Total income,	•				\$1,464,759 23
Fees and	Dues of	Subordinal	e Bo	dies.	
Membership fees, \$4,568.61 assessments, \$1,661,214.5 Deduct amount paid govern	; annus 5, . ning bod	al dues and		65,783 16 54,686 19	
Palance retained				11 004 07	<u>.</u>
Balance retained, . Balance on hand Dec. 31, 19	02. viz ·	death fund	\$15	11,09 6 97 4 171 <i>4</i> 1 -	
expense fund, \$12,240.74		· · · ·	410	x,1:1:21 ;	166,412 15
Total,	•				\$1,631,171 38

DISBURSEMENTS DURING	1903.
Death claims,	\$1,150,620 00
Commissions and fees of organizers,	20,815 17
Salaries of organizers not paid by commissions,	30,644 38
and other compensation of officers, .	9.192 87
and other compensation of office emp.,	9,921 15
Salary of supreme medical examiner,	2,391 68
Rent	1,665 00
Advertising.	721 83
Postage,	2,265 57
Legal expenses,	1,758 95
Governing bodies.	4,521 60
Official publication,	7,581 50
Insurance departments,	479 55
Postage, Legal expenses, Governing bodies, Official publication, Insurance departments, Supplies,	9 690 77
Commissions and fees paid grand and subor-	•
dinate bodies,	38,598 3 0
Extension of the order,	6,858 55
Incidentals	5,262 41
Total disbursements,	41,296,537 28
·	
Balance on hand Dec. 31, 1903, viz.: death fund	L \$328.384 . 81 :
expense fund, \$6,249.29,	
Oxposso rasa, vojstvise, i i i i	
Assets as per Ledger A	CCOUNTS.
Cost value of real estate,	\$18,000 @
Cost value of bonds owned	162,794 34
Cost value of bonds owned,	148,505 39
Deposited with a surety company,	950 (0
Bills receivable,	2,087 44
Furniture, fixtures and safes,	2,296 93
- - - - - - - - - -	
Ledger assets, as per balance,	\$334,634 10
nonger ansom, no per entance, v	
Now I whom Assur	
Non-Ledger Asser	\$2,481 28 123,850 00
Interest due, \$1,870.07; accrued, \$611.21,	\$2,481 28
Assessments held by subordinate bodies, .	123,850 00
Per capita tax que,	1,150 00
Total non-ledger assets,	127,481 28
Gross assets,	\$462,115 38
DEDUCT ASSETS NOT AD	VIIINDD.
Furniture, fixtures and safes,	\$2,296 93
Cost of bonds above present market value, .	1,655 54
Total,	3,952 4
Total admitted assets,	\$458,162 91
Liabilities.	
	D E17 E
Salaries, rents, expenses, etc., due or accrued,	8,517 55
75. 7	
Balance,	\$449,645 %

UNMATURED DEATH LIABILITIES.

Claims	adjusted	, not	yet o	due (30),		•		\$80,500 00	
	in proce resisted			sime	nr (1	ua),	•	•	114,300 00 500 00	
Tot					:			٠.		\$145,800 00

EXHIBIT OF CERTIFICATES.

		TOTAL	Business.	Mass. Business.			
		Number.	Amount.		Number.	Amount.	
In force Dec. 31, 1902,		60,875	\$66,962,000	00	1,897	\$1,922,500 00	
Written during the year,	•,	18,985	17,458,500		365	283,000 00	
Total		79,860	\$84,420,500	00	2,262	\$2,205,500 00	
Ceased during the year,		9,109	8,688,000		172	149,500 00	
In force Dec. 31, 1903.		70,751	\$75,732,500	00	2.090	\$2,056,000 00	

EXHIBIT OF DEATH CLAIMS.

	TOTA	L CLAIMS.	Mass. Claims.				
	Number.	Amount.		Number.	Amount.		
Cl's unpaid Dec. 31, 1902,. Claims incurred in 1903,.	110 982	\$125,276 1,179,000		4 81	\$4,000 00 29,500 00		
Claims inculted in 1905, .		1,179,000	_		29,500 00		
Total,	1,092	\$1,304,276	00	35	\$33,500 00		
Cl's paid during the year,.	958	1,150,620	00	31	30,000 00		
Balance,	134	\$153,656		4	\$3,500 00		
Deduc. by compromising,.	-	8,356	<u>00</u>				
Cl's unpaid Dec. 31, 1903,.	134	\$145,300	00	4	\$3, 500 00		

"KNIGHTS OF COLUMBUS."

[Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1898.]

EDWARD L. HEARN, President.

DANIEL COLWELL, Secretary.

Principal Office, 23 Church Street, New Haven, Conn.

INCOME DURING 1903.

Per capita tax, Assessments (death	ı),							•			48
Medical examiners											
Interest,										27,516 6,859	
Sale of supplies,	•	•	•	•	•	•	•	•	•	924	
All other sources,	•	•	•	•	•	•	•	•	•	344	00
Total income										\$585.146	68

2 000 0000	Dues	of St	sbord	inal	e Bodie	8.		
Membership fees, \$14,139; n fees, \$13,012; annual dues					8 171	E E 1	004	ı
\$144,400,	19 vi a	da	ath i	fund	\$171,	66 6 99 1	5	
emergency fund, \$727,938.	06;	exper	ise fu	ind,	\$13,628	3,		\$814,899 71
Total,	•	•	•	•	•	•		\$1,350,046 39
Disbu	RSEM!	ENTS	DUR	DNG-	1903.			
Death claims,					\$ 243,	750	00	
Salaries of organizers not pai	d by c	omn	issio	ns.		800		
and other compensa						5 2 0		
and other compensat					8,	22 0	97	
Medical examiners' fees, .				•	3,	222	00	
Rent,						20 0		
Advertising and printing,. Postage, express and telegra	•			•	2,	094		
Advertising and printing, Postage, express and telegra Legal expenses, Governing bodies, Official publication, Insurance departments, Supplies, Incidentals, Total disbussments	ph,		•		8,	352	39	
Legal expenses,			•		3,	694	36	
Governing bodies,			•	•	21,			
Official publication,		•	•	•	4,	092		
Insurance departments, .			•			483		
Supplies,	•		•		6,	271		
Incidentals,		•	•		2,	028	69	
Total disbursements, .	•	•	•	•				327,408 08
Balance on hand Dec. 31, emergency fund, \$978,391.								\$1,022,638 31
. Assets A	AS PE	r Le	DGE	A Ac	COUNT	8.		
T		R LE	DGEI	A A C	COUNT	8.		\$95, 000 00
Loans on mortgages, . Cost value of bonds owned,		R LE	DGEI	A A C	COUNT	'8.	:	684,274 85
Loans on mortgages, . Cost value of bonds owned, Cash in office,		R LE	DGEI	. Ac	COUNT	'8.		684,274 83 250 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank,	•	:	:		COUNT	· 8.		684,274 83 250 00 186,613 48
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank,	•	:	:	. Ac	COUNT : : :	· 8.		684,274 83 250 (0) 186,613 48 5,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit	•	:	:	: Ac	COUNT	°8.		684,274 85 250 00 186,613 48 5,000 00 1,500 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank,	•	:	:		COUNT	°8.	•	684,274 83 250 (0) 186,613 48 5,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit	ures,		:	. Ac	•	· · · · · · · · · · · · · · · · · · ·	•	684,274 85 250 00 186,613 48 5,000 00 1,500 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba	ures,	:				•	•	684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba N Interest accrued,	ures,	EDGE:						684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba N Interest accrued,	ures,	EDGE:				936	33	684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba N Interest accrued, Assessments held by subordi	ures,	EDGE:				936 949	33 77	684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba No Interest accrued, Assessments held by subordi Furniture, fixtures and safes.	lance,	bodie			\$6,, 26,, 5,	936 949 203	33 77 63	684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba N Interest accrued, Assessments held by subordi	lance,	bodie			\$6,, 26,, 5,	936 949	33 77 63	684,274 83 250 00 186,613 48 5,000 00 1,500 00 50,000 00
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba No Interest accrued, Assessments held by subordi Furniture, fixtures and safes, Supplies, printed matter and Total non-ledger assets,	lance,	bodie			\$6,, 26,, 5,	936 949 203	33 77 63 00	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note that the committee of th	lance,	bodie		SETS	\$6, 26, 5, 7,	936 949 203	33 77 63 00	684,274 85 250 00 186,613 48 5,000 00 1,500 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note that the committee of th	lance, on-Le nate	bodie		SETS	\$6, 26, 5, 7,	936 849 900	33 77 63 00	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba N Interest accrued, Assessments held by subordi Furniture, fixtures and safes Supplies, printed matter and Total non-ledger assets, Gross assets, Deduct Furniture, fixtures and safes	lance, on-Li nate	bodie	R AS	SETS	\$6, 26, 5, 7, TTED.	936 549 203 000	33 77 63 00 	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note that the committee of th	lance, on-Li static	bodie	R Ass	SETS.	\$6, 26, 5, 7, TTED.	936 849 203 000	33 77 63 00 	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note of the committee of the	lance, on-Li static	bodie	R Ass	SETS.	\$6, 26, 5, 7, TTED. \$5, 7, 23,	936 849 203 000	33 77 63 00 	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note of the committee of the	lance, on-Li static	bodie	R Ass	SETS	\$6, 26, 5, 7, TTED. \$5, 7, 23,	936 849 203 000	33 77 63 00 	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31 45,489 73 \$1,068,128 04
Loans on mortgages, Cost value of bonds owned, Cash in office, Cash in bank, Special deposit in Canada, Special deposit liquor forfeit Finance committee, Ledger assets, as per ba Note of the committee of the	lance, on-Li static	bodie	R Ass	SETS	\$6, 26, 5, 7, TTED. \$5, 7, 23,	936 849 203 000	33 77 63 00 	684,274 83 250 00 186,613 86 5,000 00 50,000 00 \$1,022,638 31

^{*} All retained by subordinate bodies.

-		
LTA	RILITIES	

Death claims due and unpa	id (4 and	d fractions of	2 c	laims), .	\$4,450	00
Balance,			•	•	\$1,022,999	66
Unmai	rured D	EATH LIABI	LITI	E8.		
Claims adjusted, not yet du in process of adjust resisted (5),	mènt (8)),	\$ 2	3,000 00 5,000 00)	
Total,	•				\$33, 000	00
Ex	HIBIT OF	CERTIFICAT	ES.			
	Total	Business.		MASS. Number.	Business. Amount.	
In force Dec. 31, 1902, . Written during the year, .	84,586	\$34,835,000	00		\$9,286,000 487,000	
Total,		\$39,609,000 1,619,000		9,664 425	\$9,723,000 425,000	
In force Dec. 31, 1903, .	87,702	\$87,990,000	00	9,289	\$9,298, 000	00
Ехн	IBIT OF	DEATH CLA	IMS.	,		
	To	TAL CLAIMS.		MARI	s. Claims.	
	Number.	Amount	:.	Number.	Amou	nt.
Cl's unpaid Dec. 31, 1902,.	54	\$54,200	00	7	\$7,000	00
Cl's incurred in 1903, .	227	227,000	00	64	64,000	00
Total,	281	\$281,200	00	71	\$71,000	00
Cl's paid during the year,		243,750		60	60,000	
		•			•	

"SUPREME LODGE KNIGHTS OF HONOR."

\$37,450 00

37

[Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.]

J. C. SHEPPARD, President.

Cl's unpaid Dec. 31, 1903, .

NOAH M. GIVAN, Secretary.

11

\$11,000 00

Principal Office, 816 Olive Street, St. Louis, Mo.

INCOME DURING 1908.

Expense assessment	. 8,							\$85,346	19
Assessments (death)),							2,981,283	27
Interest,									17
Sale of supplies,								290	57
Benefit certificates.								796	50
All other sources,	•	•	•	•	•	•	•	749	21
Total income,					•			\$3,073,772	91

^{*} Incorporated in Kentucky March 20, 1876.

Fees and Dues	of S	ubora	linat	Bodies.		
Annual dues all retained, . Balance on hand Dec. 31, 1902, viz	٠.	_		8206,424	00 78;	
expense fund, \$35,038.53, .	•	٠	•		•	\$94,646 31
Total,	•				•	\$3,168,419 22
Disburseme	ENTS	DUR	ING	1903.		
Death claims,			. :	2,986,549	20	
Commissions and fees of organizer			•	27,055		
Salaries and other compensation of		cers,		11,500	94	
Salaries and other compensation of				11,877		
Medical examiners' fees,	•			2,500		
				2,710	3 5	
Advertising and printing. Postage, express and telegraph, Legal expenses, Governing bodies, Official publication, Insurance departments, Supreme lodge session, Incidentals,				1,765		
Postage, express and telegraph,	•			2,268	52	
Legal expenses,				3,546	53	
Governing bodies,	•	:		15,232		
Official publication,	•		•	2,500		
Insurance departments,	•	•	•	467	40	
Supreme lodge session,	•	•	•	18,729		
Incidentals.	•	•	•	4,818	95	0.000.730.75
Total disbursements,	•	•	•		_	3,086,522 77
Balance on hand Dec. 31, 1903, viz	. а	aath	fund	8 54 841	Q5.	
expense fund, \$27,554.60,	u	•	·			\$81,896 45
	_					
Assets as per	ł LE	DGE	R AC	COUNTS.		
Cash in office,						\$1,39 3 49
Cash in bank,						75,252 96
Special deposit in North Carolina,						4,00 0 00
Deposit in court in contested case,	•	•	•	• •	•	1,250 00
Ledger assets, as per balance,						\$ 81, 896 45
Wass La		A				
Non-Li	\$DG1	SR A	SSETS		- 0	
Interest due,	. دهی		•	\$505 947.574		
Assessments held by subordinate b	œie	38,	•	247,574		
Furniture, fixtures and safes, .		. •	•	8,613 1,9 2 1		
Supplies, printed matter and statio	nery	, •	•	721		
Due from grand lodges, Judgment (R. J. Breckenridge),	•	•	•	2,691		
Total non-ledger assets, .	:	:	:			262,028 09
G						
Gross assets,	•	•	•		•	\$343,924 54
DEDUCT Asse	trs 1	тот	ADMI	TTED.		
Furniture, fixtures and safes, .					Λ1	
Supplies, printed matter and statio	ne=	, •	•	\$8,613 1,921	VI 97	
Special deposit in North Carolina,	nerj	· ·	•	4,000		
Judement (R. J. Breekenridee)	•	•	•	2,691		
Judgment (R. J. Breckenridge), Total,	•	•	•	2,071		17 ,22 5 93
200041 1 1 1	•	•	•		_	
Total admitted assets, .		•	•		•	\$326,69 8 61

T		-
	BILITIES	

Death claims due and unpaid (26 and fractions

of 5 claims), . Salaries, rents, expenses, e Total,	`.			383 35 382 60		95
Balance,	•		٠		\$277,932	66
Unma	TURED D	eath Liabi	LITIES.			
Claims adjusted, not yet du resisted (13), reported, not in pro Total,	`. '		19,	500 00 000 00 500 00		00
Ex	нівіт об	CERTIFICAT	res.			
		L Business.			Business.	
	Number.	Amount.		mber.	Amount.	
In force Dec. 31, 1902,						
Written during the year, .				196		
Increased during the year,		18,500			2,000	
Total	57.872	\$95,976,000	00 8	,758	\$6,322,5 00	00
		8,689,500		270	426,500	
In force Dec. 31, 1903, .	51,606	\$87,286,500	00 8	,488	\$5,896,000	00
Exp	HIBIT OF	DEATH CLA	IMS.			
	Тот	al Claims.		MASS	CLAIMS.	
	Number.	Amount.	No	mber.	Amoun	t.
Cl's unpaid Dec. 31, 1902,.	194	\$352,567	00	16	\$29,000	00
Claims incurred in 1903.	1.687	8.104.500	00	102	178.500	00

102 Total. . 1.881 **\$3,457,067** 00 118 **\$207,500 00** Cl's paid during the year,. 1,627 2,986,549 00 109 192,000 00 Balance, 254 \$470,518 00 9 \$15,500 00 Deduct. by compromising, 7,135 00

Cl's unpaid Dec. 31, 1903, . 254 \$463,388 00 9 \$15,500 00

ENDOWMENT RANK KNIGHTS OF PYTHIAS.

[Incorporated in the District of Columbia Oct. 5, 1875. Commenced business Nov. 7, 1877.] CHARLES F. S. NEAL, *President*. SAMUEL M. SMITH, Secretary.

Principal Office, 1220 Manhattan Building, Chicago, Ill.

INCOME DURING 1903.

Membership fees, .					\$11,216 50
Expense assessments,					196,815 62
Assessments (death),					1,771,340 56

Interest, \$12,943; rent, \$38,24 Additional income from invest All other sources,	56.07, stmen	ts,	:	:	: : : :	•	\$51,199 07 4,695 61 3,650 21
Total income, Balance on hand Dec. 31, 1902	?. viz.	: de:	ath f	und.	\$3 01.491.:	11:	\$2,038,917 57
expense fund, \$150,969.85,			•	•	•	•	452,460 46
Total,	•	•	•	•	• •	•	\$2,491,378 03
Disbui	RSEME	NT8	DUR	ING	1908.		
Death claims,		•			\$1,440,676		
Commissions and fees of org	gecæu anize:	ra. ra.	iicai		2,021 65, 939		
Commissions and fees of loca	al sec	retai	ies s	nd	•		
collectors,					107,652	00	
Salaries of officers					11,700	00	
Salaries and other compensati	on of	offic	e em	р.,	15,095		
Medical examiners' fees, .	•	•	•	•	23 ,376		
Salaries and other compensati Medical examiners' fees, . Rent, . Advertising and printing, . Postage, express and telegral Governing bodies, . Official publication, . Insurance departments, . Traveling expenses, .	•	•	•	•	3,550		
Advertising and printing,.	. 1.	•	•	:	7,996		
Coverning bodies	on,	•	•	•	6,878		
Official nublication	•	•	•	•	4,110 386	90	
Insurance departments	•	•	:			95	
Traveling expenses			:	:	2,444	90	
Traveling expenses,	otel i	nvesi	tmen	t	61,434	95	
Depreciation of ledger assets		•		•	-0,0		
Investigating death claims,	•			:	6,565		
Incidentals,			•	•	9 ,792	11	4 500 510 41
Total disbursements, .	•	•	•	•			1,789,718 61
Balance on hand Dec. 31, 1903	l win		ath f	han	4699 799	N1 .	
expense fund, \$62,871.41,	, 412.	. ue	aun I	unu,	\$000,100. \	JI ;	\$701,659 42
oxponso rana, 402,012111	•	•	•	•	•	•	4.01,00 2
A		. т					
Assets a	S PE	LE	DGE	e Ac	COUNTS.		
Cost value of real estate, .	•	•	•				\$21,800 00
Loans on mortgages,	. • .	:	·	. •			20,000 00
Loans secured by pledge of s	tocks	, bor		etc.,		•	675 00
Cost value of bonds owned, Cash in office,	•	•	•	•		•	351,426 25 300 00
Cash in office,	•	•	•	•		•	157,246 21
Due from supreme lodge.	•	•	•	•	: :	•	3,046 34
Cash in bank,	•	:		÷	: :	:	144,005 29
All other,							3,160 33
Ledger assets, as per bal	ance,	•	•	•	• •	•	\$ 701,659 42
No	on-Le	DGE	R A	SET	S L		
_						70	
Interest due,	•	•	•	•	\$30 2 19,158		
Furniture, fixtures and safes,	•	•	•	•	2,785		
Due from organizers,	•	:	:	•	787		
Total non-ledger assets,				:			23,028 95
_							
Gross assets,	•	•	•	•	• •	•	\$724,688 \$7

DEDUC	CT Asse	ets	NOT A	A DM	ITTE	D.			
Furniture, fixtures and safe Balances due from organiz	s, . ers. not	sec	ured l	bv	1	2,785	4 5		
bonds,				٠,		787	11		
Total,	•	•						\$3,572	56
Total admitted assets,	•	•	•		•			\$721,115	81
	Lia	BIL	ITIES.						
Salaries, rents, expenses, et	aub a	or c	200710	d		25,301	KΩ		
Advance assessments, .	., uue ·				•	1,133			
Total,	·	·						26,434	97
•									
Balance,	•	•	•	•	•	•	•	\$694,68 0	84
Unmat	rured]	Dea	тн L	IABI	LITI	E8.			
Claims in process of adjust	ment (9	253			9.	12.000	00		
resisted (9),	•		:	:		18,000			
reported, not in pro-	cess (36	i),		•		76,000			
Total,	. •`	•	•	•				\$136,000	00
Ex	нівіт о	r C	ERTIF	TCAT	res.				
			Busines			Ma	88.	Business.	
	Number.			nount		Number		Amount	
In force Dec. 31, 1902, .	60,710					1,159	3	\$1,647,500	
Written during the year,	10,784	1	1 2,7 01			148	5	172,50 0	00
Increased during the year,		_	800	,50 0			•		
Total	71,494	\$ 11	6.718	000	00	1,298	₹	\$1,820,000	00
Ceased during the year,	7,983	Ψ11	0.977	.000	00	132		167,000	
		-			_		•		_
In force Dec. 31, 1903, .	63,561	\$ 10	5,786	,000	00	1,166	5	\$1,653,000	00
Ехн	IBIT OF	r Di	HTAS	Cla	.IMS				
	To	TAL (CLAIMS.			М.	A88.	CLAIMS.	
	Number.			a ount		Number		Amoun	t.
Cl's unpaid Dec. 31, 1902,.	98		\$ 194	•		1	-	\$1,000	
Claims incurred in 1903, .	723	_	1,432	,50 0	00	18	3	26,000	00
Total,	816	•	1,626	500	ΔΛ	14		\$27,000	ω
Cl's paid during the year,	746		1,440			18	_	23,750	
or a bara during mo Joari.		-	-,						_
Balance,	70		\$185	,824	00	1	l	\$3,250	00
Deductions by comprom.,.	-			,824		-	-	250	
Cl's unpaid Dec. 31, 1908,	70	-	\$136	.000	00	1	I	\$3,000	00
Old angula Doctor, 1000,			#100	,,,,,	-	•	-	# 0,000	

"THE LADIES	CATHO	LIC BE	ENEV	OLI	ENT AS	SSOCI	ATION."
[Incorporated in Pennsyl	vania June	28, 189 0.	Adm	itted	to Massac	husett	Nov. 22, 1999.]
ELIZABETH B. McGov	WAN, <i>Pre</i>	sident.		Jos	NNA A.	Roys	er, Secretary.
Principa	ul Office, .	1115 V	Valnu	t St	reet, Eri	e, <i>P</i> a.	
	Inco	ME DU	RING	1 9 08	.		
	Of	Govern	ing B	ody.			
Membership fees, .							\$5,931 50
Per capita tax, . Assessments (death, \$			Proenc	. v A	28 076 .3	9)	39,271 00 569,045 67
Interest,		· ·	. Sch	∕J, Ψ.		-), .	6,154 54
Sale of supplies, .	•		•	•		•	36,735 76
Total income, .	• ,					•	\$657,138 47
Fee	s and Du	es of S	ubord	inat	e Bodies.		
Membership fees, \$17,5 fees, \$132,073.50; a	346; me d	lical ex	amine	rs'			
				33-	\$806.51	4 17	
Deduct amount paid g	overning	body,	•		\$806,51 614,24	8 17	
Balance retained, Balance on hand Dec. emergency fund, \$18	31, 1902, 36,187.99	viz.: d ; expe	eath inse fu	fund ind,	\$192,26 \$19,924 \$3 7 ,726.	6 00 .07; 17,	193,838 23
Total,	. •			•			\$850,976 70
	Disburs	EMENTS	DUR	ING	1903.		
75 41 1 1				_	\$558,00	0 00	
Compensation of depu	ties,		•	•	8,36	8 37	
Salaries of omcers.					5,50	00 00	
Salaries and other com	pensation	1 OI OIII	ce em	p.,	5,52 48	0 00	
Rent, Advertising and printi Postage, express and t Legal expenses, Official publication, Insurance departments Trustees' and auditors Incidentals,	ng,		Ċ		18,53	1 11	
Postage, express and t	elegraph	, .			1,24	.0 00	
Legal expenses,			•	•	21	8 75	
Official publication, .		• •	•	•	18	1 50 0 00	
Trustees' and auditors	' meeting	ra .	•	•	4,18	4.06	
Incidentals,			•	:	16,20	4 31	
Total disbursemen	ots, .		•				613,418 10
Balance on hand Dec- emergency fund, \$10	. 31, 1903 58,742.02	, viz. : ; expe	death nse fu	fun ınd,	d, \$3,435 \$65,381.	.42; 16, .	\$237,558 60
Ass	SETS AS	PER LE	DGER	Ac	COUNTS.		
Loans on mortgages,							\$100,500 00
Cash in office,			•	•		•	509 6U
Cash in bank,	•	• •	•	٠	• •	•	136,549 00
Ledger assets, as	per balan	ice, .					\$237,55 8 6 0

\$931 05

NON-	I.FDG	ER A	SSETS.
TI OU	-LILUU	EB A	OBLIB.

Assessments held by subor Due from subordinate bodi Total non-ledger asset	ies, .			4,178 08 58,234 20	3
Gross assets,	•				\$300,901 93
	Lia	BILITIES.			
Death claims due and unpa	aid (4),		•		. 1,783 33
Balance,					. \$299,118 60
		EATH LIAB			
Claims adjusted, not yet de Claims in process of adjus- Total, .	tment (60	0),		60,500 00 58,000 00	
Ex		F CERTIFICA	TE8.		
	Total	L Business. Amount.		Mass Number.	. Business. Amount.
In force Dec. 31, 1902, Written during the year, .				1,127 396	\$970,5 00 00 342,5 00 00
Total,	89,496 1,447	\$79,478,000 1,274,500	00 00	1,523 38	\$1,313,000 00 32,500 00
In force Dec. 31, 1903, .	88,049	\$78,198,50 0	00	1,485	\$1,280,500 00
Ex	HIBIT OF	DEATH CL	AIMS	.	

	TOTAL CLAIMS.			Mass. Claims.		
	Number.	Amount.		Number.	Amount.	
Cl's unpaid Dec. 31, 1902, .	112	\$107,283	00	2	\$2,000 00	
Claims incurred in 1903, .	631	571,000	00	7	6,000 00	
Total,	743	\$678,283	00	9	\$8,000 00	
Cl's paid during the year,.	614	558,000	00	8	7,000 00	
Cl's unpaid Dec. 31, 1903,.	129	\$120,283	00	1	\$1,000 00	

"SUPREME COUNCIL OF THE LOYAL ASSOCIATION."

[Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.]

G. T. APPLEGATE, President.

Interest accrued.

FRANK S. PETTER, Secretary.

Principal Office, 76 Montgomery Street, Jersey City, N. J.

INCOME DURING 1903.

Per capita tax, \$1,668.45	; (expense	as	sessments,	\$14 ,	860.81	, .	\$16,029 2 6
Assessments (death),		•						158,168 85

190a SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Changes in benefit	certifi	cates,	. •							8 76 00
							_	_		2,258 12
Sale of supplies, All other sources,	•	-		-	-	Ċ	-		Ţ.	273 18
All other sources	•	•	•	:	•	•	•	•	•	46 50
Mir other sources,	•	•	٠.	•	•	•	•	٠	•	
Total income,	•			•			•			\$176,85 1 91
	Fees a	and D		of Sa	hord	inata	Rodi			
				•			Doue	co.		
Membership fees,	160.00	; me	dića:	exa	mine	rs'				
fees, \$1,025; ann						ts,	•••			
\$202,417.72, . Deduct amount paid	. •	•	•	. •	•	•	\$204			
Deduct amount paid	1 gove	erning	g boo	ıy,	•	•	174	,274	11	
Balance retaine		:	٠.	٠.	•	٠.	\$29			
Balance on hand De	ec. 31,	1902,	, viz.	: de	ath 1	und,	\$10,2	60.	79;	
emergency fund,	\$ 62,19	93.64	; ex	pens	e fun	id, \$ 4	9.13,	•	•	72,503 56
							•			
Total,	•		•	•	•	•	•	•	•	\$249,35 5 47
	_									
	Di	BURS	EME	NTS :	DURI	NG 1	903.			
Death claims, .					. •		\$116	124	62	
Extension of the co	rporat	ion.						414		
Salaries and other o	omne	nsatio	n of	offic	ers			102		
Salaries and other co	ominer	gatio	n of	office	em:	n.		355		
T	_		01	ошо	, cm	۲۰,		556	m	
Advertising, .	•	•	•	•	•	•		77		
	d tala	~~~~~	:	•	•	•		020	8.4	
Postage, express an				•	•	•		350 452	0±	
Legal expenses, Insurance departme		•	•	:	•	•		40Z	00	
Insurance departme	nus,	•	•	•	•	•		106		
Supplies,:	:	•	•	•	•	•		697		
Supreme council se	ssion,	•	•	•	•	•		668		
Insurance departme Supplies, Supreme council ser Incidentals,	• .	•		•		•	1,	659	33	
Total disbursen	nen ts ,	•	•	•	•	•				129,565 15
Relence on hand De	o 81	1009	wia.	. 40	ath f	hari	6 18 6	በፍ (37.	
Balance on hand De emergency fund,	20. 01, 2109 1	1900,	V 12.	: ue	au fn	ullu,	913,0 9.07.1	00.8 01	77 ;	\$119,790 32
emergency runu,	4 100,1	.00.17	, 6.	rben	30 Iu.	uu, w	0,012	,	•	Ψ113,100 O2
	Asset	R AR	PRR	Lien	GFR	Acc	OUNT	R.		
		_	v 1914		U LIL	1100	· • • • • • • • • • • • • • • • • • • •			A100 015 85
Cost value of bonds			•	•		•	•	•	•	\$102,816 36
Cash in bank, .	•	•	•	•	•	•	•	•	•	16,973 96
Ledger assets, a	as per	balar	ıce,		•	•	•	•	•	\$119,790 32
			_							
		Non	I-LE	DGEF	A88	BETS.				
Furniture, fixtures a	and sa	fes.					8	630	00	
Supplies, printed m				erv.				560		
Total non-ledge										1,190 00
		,			-	-				
Gross assets,		_			_		_			\$120,980 32
01000 110000	•	•	•	•	•	•	•	•	•	4 20010
	DED	UCT A	Asse	TS N	A TO	DMIT	TED.			
Tunnituma futumas a								680	Δ	
Furniture, fixtures a	ntter :	103, .	asia-		•	•		5 6 0		
Supplies, printed ma				ery,	•	•	•	UOU	w	1,190 00
Total,	•	•	•	•	•	•			_	1,130 00
m . 1 . 1 2										A110 700 00
Total admitted	assets	•	•	•	•	•	•	•	•	\$119,790 32

UNMATURED	DRATH	I YARTI PITER
I / NI MEAN TO INCIDE	DKAIH	LIABILITIES.

Claims in proce			ustm	ent (9),			\$18,000 00	
Claims resisted	(Z),	•	•	•	•		•	4,000 00	
Total, .						•			\$22,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL	L Business.	Mass. Business.			
	Number.	Amount.		Number.	Amount.	
In force Dec. 31, 1902, .	6,874	\$12,822,000	00	3 03	\$579,000 00	
Written during the year, .	410	564,0 00		8	13,000 00	
Total,	7,284	\$13,386,000	00	311	\$592,000 00	
Ceased during the year, .	410	623,000	00	11	21,000 00	
In force Dec. 31, 1903, .	6,874	\$12,763,000	00	800	\$571,000 00	

EXHIBIT OF DEATH CLAIMS.

	TOTA	L CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Cl's unpaid Dec. 31, 1902, .	9	\$18,000 00	1	\$2,000 00	
Claims incurred in 1903, .	66	124,000 00	4	7,000 00	
Total,	75	\$142,000 00		\$9,000 00	
Cl's paid during the year,.	63	116,125 00	4	7,000 00	
Balance,	12	\$25,875 00	1	\$2,000 00	
Deduct. by compromising,		1,875 00		· · · -	
Cl's unpaid Dec. 31, 1903,	11*	\$22,000 00	* 1	\$2,000 00	

"ORDER OF SCOTTISH CLANS."

[Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1888.]

WILLIAM H. STEEN, President.

PETER KERR, Secretary.

Principal Office, 134 Summer Street, Boston.

INCOME DURING 1903.

Per capita tax, .							•	\$9,017	
Assessments (death	1),					•		81,202	90
Bequeathment certi	ficate	s,						1,555	00
Interest,								918	67
Sale of supplies,								386	75
All other sources,			•					149	00
Total income,	•		•					\$93,224	47

^{*} Not including one dropped claim of \$2,000.

Fees and	d Dues of	Subordina	te Bodies.					
Membership fees, \$7,000; assessments, \$126,780.90 Deduct amount paid gover			\$133,730 9 91,799 0					
Balance retained, Balance on hand Dec. 31, 1 expense fund, \$2,240.56,	902, viz.		\$41,931 8 d, \$30,268.69	5 ; . \$32,509 25				
Total				. \$125,733 72				
Total, . , , ,	•	• • •	•	. \$120,700 12				
Dise	URSEME	ITS DURING	1903.					
Death claims,	•		\$76,75 0 0	0				
Salaries of officers,			2,733 3	2				
Salaries and other compens	sation of o	office emp.,	900 0	0				
Medical examiners' fees, .	•		150 0	0				
Rent,			400 0					
Advertising and printing,.	•		2,000 0					
Postage, express and teleg	raph,		3 00 0					
Legal expenses,	•		50 0	-				
Official publication,	•		1,440 0					
Insurance departments, .			35 0	-				
Expenses of Royal Clan m	eeting,		3,400 0					
Incidentals,	•		1,292 5					
Total disbursements, .	•			- 89,450 85				
Balance on hand Dec. 31, 1 expense fund, \$1,561.28,		: death fund	i, \$ 34,721.59	\$36,282 87				
Aggree	Assets as per Ledger Accounts.							
	AS PER	DEDGER AC	COUNTS.	AOC 000 97				
Cash in bank,	•			. \$36,282 87				
j	Non-Led	GER ASSETS						
_				. 7,000 00				
Assessments held by subor	umate oo	aies,		. 7,000 00				
Gross assets,	•			. \$43,282 87				
	LTA	BILITIES.						
75 d 1 : 1 : 1				4 000 00				
Death claims due and unpa	ua (1),	• • •		. 1,000 00				
Balance,	•			. \$42,2 82 87				
Unma	TURED I	EATH LIAB	ILITIES.					
Claims adjusted, not yet du	na (14)			. \$14,500 00				
Claims adjusted, not yet di	16 (14),	• • •	• •	. 614,000 00				
Ex	HIBIT OF	CERTIFICA	TES.					
		Business.		Всаписая.				
	Number.	Amount.		Amoent				
In force Dec. 31, 1902, .	7,219	\$5,852,750		\$1,844,000 00				
Written during the year, .	1,478			198,000 00				
Total,	8,697	\$6,836,750	00 2,591	\$2,042,000 00				
Ceased during the year, .	609	421,000		119,000 00				
In force Dec. 31, 1903, .	8,088	\$6,415,750	00 2,518	\$1,923,000 00				

EXHIBIT OF DEATH CLAIMS.

	TOTAL	CLAIMS.	Mass. Claims.		
	Number.	Amount.	Number.	Amount.	
Claims incurred in 1908, . Cl's paid during the year,.	83 68	\$92,250 00 76,750 00	30 26	\$31,500 00 29,000 00	
Cl's unpaid Dec. 31, 1903, .	15	\$15,500 00	4	\$2,500 00	

"UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN."

[Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.]

FERDINAND LEVY, President.

ADOLPH SILBERSTEIN, Secretary.

Principal Office, 953 Third Avenue, New York, N. Y.

INCOME DURING 1903.

		Q	f Got	ern	ing B	ody.					
Per capita tax, . Assessments (death, Interest,	\$2 65	5,894	.43;	eme	rgeno	y, \$ 1		.51)	, .	\$7,105 276,636 5,559	94
Sale of supplies, Membership certific				:		:	:	:	:	120 1,1 39	45
Error in previous st All other sources,	atem	-		:	•		:	:	:	2,579 1,217	
Total income,		•	•			•	•	•	•	\$294,359	82
1	Fees a	ınd İ	Dues e	of St	ubord	inate	Bodi	es.			
Membership fees, assessments, \$367. Deduct amount paid	,560,	•					\$368. 283				
Balance retaine Balance on hand D emergency fund,	ec. 31	l, 19		z .: (leath	fund	\$84 1, \$5,0	15.	41 18;	141,559	84
Total,		•	•			•		•	•	\$435 ,919	66
	Di	SBUI	rseme	NT8	DURI	NG 1	903.				
Death claims, . Commissions and fe Salaries of officers,	es of	org		rs,				665 228 099	00 93		

Death claims,		•		\$270,665 228	
	cre,	•	•		
Salaries of officers,	. '	•	•	5,099	
Salaries and other compensation	of office	em :	р.,		00
Rent,	•	•		1,149	
Advertising and printing, .	•			1,218	
Postage, express and telegraph,	•	•	•	260	
Legal expenses,	•	•	•	151	68

194a GRAND LODGE INDEPENDENT ORDER SONS OF BENJAMIN.

1940 GRAND LODGE IN	DEPEN	DENT C	KDE	K,	BUNB	UF	BENJAMIN.
Transport departments					4107	E 4	
Insurance departments, .	•		•		\$187 1,000	04	
Borrowed money repaid, . Incidentals	•		•		4,236	95	
Total disbursements.	•			_	1,200		\$284,285 79
,	•	•	-				
Balance on hand Dec. 31, 1 emergency fund, \$143,503	1903, viz 3.22; ez	.: death pense f	fund,	d, \$ \$5,0	3,1 23. 3 007 .32,	33 ;	\$ 151 ,633 87
Assets	AS PER	LEDGE	R Ac	COT	NTS.		
Loans on mortgages, .							850,000 (e)
Cash in bank,	•				•		96,633 87
Special deposit in Canada,	•			•	•		5,000 00
Ledger assets, as per b	alance,	• •	•	٠	•	•	\$ 151 ,633 87
Deduc	OT ASSE	TS NOT	ADMI	TTI	ED.		
Special deposit in Canada,	•	• •	•	•	•	•	5,000 00
Total admitted assets.							\$146,633 87
,	•			Ī	•		4-104
	T - 4	BILITIES					
			•				4.5.050.00
Death claims due and unpa	id (21),		•	•	•	•	15,658 00
Delenes			•				#190 07E 97
Balance,	•	• •	•	•	•	•	\$130,975 87
	_		_				
	rured I		JABI	LIT	ies.		
Claims adjusted, not yet du	e (38),			1	32,500	00	
resisted (4),			•		2,000		
reported, not in pro	cess (19), .	•		15,500	00	AFO 000 00
Total,	•	• •	•	_		_	\$50,00 0 00
Exi	нівіт Оі	CERTI	FICAT	res.			
		al Busine					BUSIFESS.
In fema Dec 01 1000	Number.		mount.		Number		Amount.
In force Dec. 31, 1902, . Written during the year, .	966	\$19,983 78	5,500 6,500		1,764 94		\$1,322,000 00 73,000 00
Witten during me year, .						-	
Total,	27,088	\$20,77	0,000	00	1,860)	\$1,395,000 00
Ceased during the year, .			0,000	00	406	}	305,50 0 00
In dames Dec. 91, 1009	01 066	016 600	000		1.454	-	41 000 KM M
In force Dec. 31, 1903, .	21,900	\$16,620	,,000	w	1,454	•	\$1,089,500 (X)
D		D	O				
EXH	IBIT OF			IME.			_
	To Number.	TAL CLAIM	rs. Amoun		M Number.		CLAIMS. Amount.
Cl's unpaid Dec. 31, 1902,.	89		9,658		N amber		\$1,000 00
Claims incurred in 1908, .	845		5,666		1	_	16,000 00
						-	
Total,	434		5,324		20		\$17,000 00
Cl's paid during the year,.	35 2	270	0.666	00	17	7	14,000 (1)
Or b parta during the John,			,,,,,,,,				

82

\$65,658 00 .

\$3,000 (c)

Cl's unpaid Dec. 31, 1903,.

"L'UNION ST. JEAN BAPTISTE D'AMERIQUE."

[Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.]

FELIX GATINEAU, President.

Total, .

JOSEPH A. CARON, Secretary.

. . \$57,386 50

24,868 76

Principal Office, 231 Main Street, Woonsocket, R. I.

INCOME DURING 1903.

		Ç	f Ga	werni	ng B	ody.					
Membership fees,										\$1,318	85
Per capita tax, .										5,976	75
Assessments (death	\$2 9	,497.	07;	emer	gency	y, \$ 42	(5.65)	, .	•	29,922	
Interest,			•		•		•		•	777	
Sale of supplies,	•	•	•	•	•	•	•	•	•	1,824	60
Total income,		•								\$39,82 0	80

Fees and Dues of Subordinate Bodies.

iners' fees, \$1,469.50; annual dues and as-	
sessments, \$43,793.33,	\$47,226 68
Deduct amount paid governing body,	37,218 32

Balance retained,			\$10,008 31	
Balance on hand Dec.	31, 1902, viz.:	death fund.	\$4.067.38 :	
emergency fund, \$15				17,565 70

DISBURSEMENTS DURING 1903.

Death clai	ms, .							\$16,000	00
Commissio	ons and fee	es of	orgai	nizer	3.			325	00
Salaries ar								726	74
	officers,		. 5		'1	•	•	1,800	
							•	1.114	
	nd other co			n or	ощсе	emb	••		
Medical ex	kaminers' :	fees,			•			428	
Rent, .								· 282	42
Advertisin	g and prin	ting						363	37
Postage, e	ynress and	l tale	orani	h				126	09
Tobulge, C	api coo and		S. ah	-,	•	•	•		
Legal exp		•				•		54	
Governing	bodies,						•	788	14
Official pu	blication,							1,338	85
Insurance			_	_			_	58	00
Traveling			•	•	•	•	•	149	
Traveling	eyhenses,	•	•	•	•	•	•		
Supplies,			٠.				•	986	
Incidental	3, .							3 32	38
Total	disbursem	ents,	, .						

Balance on hand Dec. 31, 1903, viz.: death fund, \$6,014.43; emergency fund, \$25,603.63; expense fund, \$899.68, \$32,517 74

Assets	AS PEI	a Le	DGE	a Ac	COL	INTS.			
Loans on mortgages, .	_	_			_		_	\$3,000	00
Loans on personal security,	·	·		:	-		•	1,224	
Cash in bank,	-		-			-		28,293	
	•	•	•	•	•	•	•		
Ledger assets, as per be	alance,	•	•	•	•	•	•	\$32, 517	74
Ŋ	Ion-Le	DGE	r As	SETS	١.				
Interest due						\$238	Q1		
Assessments held by subord	ineta t	velia		•		718			
Furniture, fixtures and safe	a .	Jour	.5,	•		1,000			
Supplies, printed matter and	d etatio	nart	, •	•		1,000			
Total non-ledger assets		mor y	•	•		1,000		2,957	91
Total non-loager assets	, .	•	•	•		-			
Gross assets,	•		•	•		•	•	\$35,474	95
DEDUC		ETS I	NOT	ADM					
Furniture, fixtures and safe		•	•	•		\$1,000			
Supplies, printed matter and		nery	, .	•		1,000	00		
Loans on personal security,	•	•	•	•		1,224	00	0.004	00
Total,	•	•	•	•	-			3,224	w
Total admitted assets,					•		•	\$32,250	95
	L	ABILI	TIES.	,					
Advance assessments, .		•	•	•	•	•	•	22	13
Balance,	•	•	•	•	•	•	•	\$32,228	83
Exe	ивіт о	F C	ERTII	FICA?	res.				
	Tota	L Bu	INESS.			Ma	88. B	CSUFESS.	
	Number.		An	ount.		Number	•	Amount	
In force Dec. 31, 1902, .	5,684	. 8	2,471	,375	00	2,034	Ł	\$73 9,475	00
Written during the year, .	1,252	•	563	,400	00	432	2	194,250	00
Increased during the year,		· _	49	,500	00		-	8,450	00
Total,	6,936	8	3,078	.275	00	2,466	3	\$942,175	00
Ceased during the year, .	668			,875		19		78,350	
In force Dec. 31, 1903, .	6,268	\$	2 ,782	,4 00	00	2,278	5	\$863,82 5	00

EXHIBIT OF DEATH CLAIMS.

	TOTAL	Clains.	MASS. CLAIMS.		
	Number.	Amount.	Number.	Amount.	
Claims incurred in 1903, .	41	\$16,000 00	11	\$3,900 00	
Cl's paid during the year,	41	16,000 00	11	3,900 00	

"WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA."

[Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.] PAUL FLÄSCHEL, President. HENRY STAHL, Secretary.

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME DURING 1903.

		Ų	, 00	100116	ney D	ouy.					
Membership fees,						_	_			\$10,517	00
Expense aggegemen	te								•	9,786	
Assessments (death	. ≜ 7∩	480	oi.	digah	ilitar	2186	091	47)	•	257,411	
Interest,	ι, ψι υ,	100.	υ τ ,	uisau	mily,	A TOO	,001.	z.,	•	3,398	
Solo of gunnling	•	•	•	•	•	•	•	. •	• •		
Sale of supplies,	•	•	•	•	•	•	•	•	•	873	
Sale of supplies, Fines, All other sources,	•		•	•	•	•	•	•	•	852	
All other sources,	•	•	•	•	•	•	•	•	•	18	65
Total income,				•	•				•	\$ 282,806	95
Fees and Dues of Subordinate Bodies.											
Medical examiners	' fees	. \$2'	7.68	5.11:	annı	ıal		٠			
dues and assessm	enta	234	256	7X			261	.891	9.1		
Balance on hand D	on 81	₩02,2	100.	. U,	looth	fund					
Datance on hand D	6 0. 31	070	JZ, V.	12.; (ieam.	Luno Luno	L, 40,	006 Y	3.5		
emergency fund,	P114,	010.	40;	aisao	mty	runa,	\$19,	980.4	₩;	* 40 000	
expense fund, \$2,	179.0	ю,	•	•	•	•	•	•	•	142,377	ĐΖ
TT-4-1										A402 404	
Total,	•	•	•	•	•	•	•	•	•	\$425,184	47
	Dı	SBUE	RSEM	ENTS	DUR	ING 1	908.				
Donald of the		-							^^		
Death Claims,	•	•	•	•	•	•		,750			
Death claims, Disability claims, Advance payments	•	٠.	•	•	•	•		,569			
Advance payments	retur	ned,		•	• •	•		,810 ,496	00		
Salaries and other	compe	ensat	ion (of offi	cers,		1	,810	00		
Salaries and other o				f offic	e em	р.,	2				
Medical examiners'	fees,					-		9	50		
Rent,	•							600	00		
Advertising and pri	nting						1	.452	44		
Postage, express an	d tele	orat	oh.	-				.150			
Legal expenses.		I	,	-		•		633			
Advertising and pri Postage, express an Legal expenses, Governing bodies, Insurance department	•	•	•	•	•	•		,104			
Insurance departme	nte	•	•	•	•	•	•	5			
Incidentals,	,,,,,	•	:	•	•	•		469			
Total dishuman		•	•	•	•	•		400	34	060 074	07
Total disburser	пента	, •	•	•	•				_	269,074	Zi
Balance on hand Dec. 31, 1903, viz.: death fund, \$9,423.17; emergency fund, \$129,438.62; disability fund, \$13,360.62; expense fund, \$3,887.79,										20	
-F Ani		- 7	•	•	•	•	•	•	•	1 100,110	
Assets as per Ledger Accounts.											
Loons and and										A 05 000	00
Loans on mortgage	8,	•	•	•	•	•	•	•	•	\$65,000	
Cash in office, .	•	•	•	•	•	•	•	•	•	111	89

^{*} All retained by subordinate bodies.

Cash in bank,	odies,					•		\$47,324 75 43,673 56
Ledger assets, as per b	_					•		\$156,110 20
,	Joy I w	D0 11	A c	e mmo				
Interest accrued,	Non-Le	DGE	K AS	3E13		\$1,839	49	
Furniture, fixtures and safe	s	:	:	:		430		
Supplies, printed matter an		nery	7, .			600	00	
Total non-ledger assets	, .		•					2,869 49
Gross assets,								\$ 158,979 69
Denta	CT ASSI	rmo ·	NO.	, DW		21)		
		510	MOL	AUM.		\$4 3 0	Δ0	
Furniture, fixtures and safe Supplies, printed matter and		ners		•		600		
Total,			,,.					1,030 00
•								
Total admitted assets,	•	•	•	٠	•	•	•	\$157,949 69
	Lta	BIL	ITIES.					
Dooth alaims due and unne						\$2, 596	Δ1	
Death claims due and unpa Disability claims due and u			•	•		1,414		
Total,		• ,	•	•	_		-	4,010 51
Balance,								\$153,9 39 18
Dalado, I I .	•	•	•	. •	•	•	·	* 333,331
Unmar	TURED]	DEA	тн І	JABI	LIT	ES.		
Claims in process of adjusts	ment (2	0),				\$5,000		
Claims resisted (2),	•	•	•	•		417	50	\$5,417 50
Total,	•	•	•	•				401211 00
Ex	нівіт о	F C	ERTI	FICA:	TES.			
			SINES					BURINESS.
T 4 D 94 4000	Number.			nount.		Number		Amount.
In force Dec. 31, 1902,	28,301 2,987	-	7,075	,750		2,147 314		\$536,750 00 78,500 ∪ 0
Written during the year, .	2,301	_	130	,,,,,,			-	
Total	31,288		7,822	.000	00	2,46	ı	\$615,250 00
Ceased during the year, .	977	*		,250		86		21,500 00
In force Dec. 31, 1903, .	30,311	8	7,577	7,750	00	2,37	- 5	\$593,750 00
•						•		•
Exa	IBIT OF				IMS			
	To: Number.		CLAIMS.	Amoun		Number		CLADES. Amount.
Cl's unpaid Dec. 31, 1902,.	35			7.909			5	\$1,250 00
Claims incurred in 1903, .	266		= = =	, 5 00		2		5,250 00
Total,	301	•	274	,409	00	20	6	86,500 00
Cl's paid during the year,.	263			,750		2	-	5,500 00
Cl's unpaid Dec. 31, 1903, .	35	*	\$8	3,014	00'	,	- 1	\$1,00 0 00

^{*} Not including one dropped claim of \$145 and two resisted claims amounting to \$500 in which the courts decided in favor of the corporation.

EXHIBIT OF DISABILITY CLAIMS.

	TOTA	L CLAIMS.	Mass.	CLAIMS.
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902,.	5	\$1,623 00	1	\$119 00
Claims incurred in 1903, .	8,138	193, 3 61 00	682	15,100 00
Total,	8,143	\$194,984 00	683	\$15,219 00
Cl's paid during the year,.	8,140	193,569 00	683	15,219 00
Cl's unpaid Dec. 31, 1903,.	3	\$1,415 00		

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO 1.

NAME.	Incorporated.	Lecation.	President.	Secretary.
Massachusetts (Lodge Steem). American Benefit Society, American Legion of Honor, Colonial Life Association, Family Protective Union, Foresters, Massachusetts Catholic Order of,	Jan. 9, 1893, Mar. 11, 1879, April 27, 1899, Nov. 13, 1894, July 30, 1879,	Boston, Boston, Boston, Boston,	William H. Carberry, P. F. McGowan, Joseph J. Wall, Irvine K. Mackenzie, Timothy B. Reardon,	Norman P. Cormack. Adam Warnock. George E. Whiten. Elmer E. Knight. John J. Leonard.
Fraternal Helpers, American Order of, Golden Rule Alliance,* Golden Star (Incorporated), United Order of the, Harugari, Gross-Loge des Deutschen Ordens der, Home Circle,	July 13, 1892, June 9, 1880, April 17, 1900, April 1, 1881, Jan. 13, 1880,	Boston, Boston, Boston,	Charles A. Merriam, John S. Damrell, Charles Steere, Moritz H. Heerde, Charles P. Battelle,	Patrick W. Curry. Christopher J. Spenceley. Arthur Bael. Carl Gerber. Julius M. Swain.
Loyal Knights and Ladies, New England Order of Protection, Pligrim Fathers, United Order of the, Portuguese Fratemity of the United States of America, Royal Arcanum,	June 18, 1895, Nov. 12, 1887, Mar. 16, 1879, Jan. 6, 1899, Nov. 6, 1877,	Boston,	George L. Brigge, Jonathan W. Chapin, Edward P. Lincoln, Joseph H. Silva, A. S. Robinson,	Fred. W. Calkins. Daniel M. Frye. Nathan Cray. Antonio G. Vieira. W. O. Robson.
Saint Michael Autonomic Benedeent Association, Incorp., Scottish Claus (Incorporated), American Order of, United States Infeamity Society, United States Infeamity Society, United Workmen, Grand Lodge of Massachusetts,	Aug. 10, 1899, May 6, 1889, June 19, 1889, April 2, 1897, Feb. 9, 1883,	Fall River, Boston, Boston,	Manuel P. Camara, James T. Campbell, John Merrill, William H. Jones, Carlan A. Brown,	Joao S. de Vasconcellos. Robert Bruce. James F. Roynolds. Albert C. Smith. J. Edward Burtt.
Workmen's Benefit Association,	June 23, 1893,	Boston,	J. Varnum Mott,	James H. Cutten.
MASSACHUSETTE (MISCELLANEOUS). American Express Employees' Aid Society. Americo Vespucel Mutual Benefit Association, Incorporated, Boston Frienten a Mutual Idelof Association. Instrumental American Section of Section Fruit and Produce Exchange, Isonoficiary Assim. Boston Ice Company Employees Relief Assim, Incorporated, t	Mar. 14, 1898, Doc. 19, 1903, Feb. 18, 1882, Nov. 1, 1888, Aug. 2, 1897,	Boston, Boston,	Charles T. Bush, Beniamino Corleto, John A. Mullen, A. Warren Pach, David N. Warti,	Frank I., Pearson. Nicola Mercurio. William T. Cheswell. Benlamin F. Houthwick. John E. McKee.

hito, . Harry Flehman. Charles H. Norton. Vilte, . Julia F. Baker. George E. Bryant. cer, . Eugene F. Proctor.	Connell, . Charles C. Watterson. pple, . Jay B. Grawford. unihan, . David H. Walsh. Henri Daigle. (pro tem.), George T. Roberts.	deson, Charles H. Gooding. herd, Walter P. Tilton. wne, Lauris J. Page. wne,	y, William P. Stone. ntd, John E McKee. navol, Joseph Bowers, Jr. Philippe Berthisume.	alker, George N. Whiting. car, Otto Knodel. lare, Thomas McGourty. William McNally. Prancesco Loconto.	uarente, . Gaetano De Stefano. e Antonio Fressola. nelli, Carmine D'Alelio.
Bernett Weinstein, . John J. Murphy, . Maurics P. White, . Edward Parker, . George H. Johnson,	Joseph J. O'Connell, . John J. Whipple,	David M. Hudson, John S. Shepherd, John L. Pearsall, Edwin A. Towne, Edwin A. Towne,	Henry Kenney, David N. Ward, William C. Davol, Louis Jean, James Noble, Jr.,	George F. Walker, Max Schwotzer, Maurice P. Clare, John M. Hayes, Michelangelo Dalviscoro	Raffaele D. Guarente, Luigi Di Pace, Isidoro Simonelli,
Boston, Boston, Boston, Brockton, Brockton,	Brookline, Gambridge, Lowell, Chelsea,	Chelses, Boston, Boston, Boston, Boston,	Boston, Boston, Fall River, . New Bedford, Westfield,	Haverhill, Easthampton, Boston, Boston, Boston,	Boston, North Adams, Boston,
1902, 1889, 1894, 1887,	887, 892, 884, 891, 878,	92, 73,	87,33,	1887, 1901, 1903, 1903,	ಕ್ಷಷ್ಟ
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Mar. 28, 1902, May 18, 1889, Sept. 20, 1890, Jan. 3, 1894, May 23, 1887,	Nov. 4, 1 Aug. 17, 1 May 20, 1 Mar. 14, 1 Jan. 11, 1	Mar. 16, 1889, Che April 11, 1879, Bos Oct. 15, 1877, Bos Mar. 7, 1901, Bos Sept. 20, 1894, Bos	Dec. 31, 18 Aug. 2, 18 June 14, 18 Nov. 13, 19 April 12, 18		Nov. 20, 1902, Dec. 4, 1903, Oct. 17, 1903,

^{*} Receiver appointed Nov. 4, 1903. † Formerly "Employees Accident Association"; name changed June 9, 1903. ‡ Noveport. § Receiver appointed April 8, 1904. || Receiver appointed Aug. 25, 1903. † Name changed to "Boston Ice Company Employees Relief Association, Incorporated," June 9, 1903.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Italian M. R. and B. C. Soc. St. Feliciano, M. of M., Incorp., Italian M. R. and B. Cath. Soc. St. Mary's of the Grace Inc., Knights of St. Stanishaus, Incorporated, Lawrence Fire Department, Mutual Relief Association of the, Lawrence Porchers Relief Association, Incorporated,	Nov. 4, 1903, Oct. 13, 1903, July 30, 1902, Mar. 18, 1878, Dec. 18, 1902,	Boston,	Gactano Musto, Pietro Capodilupo, Joseph Niemiec, Charles G. Rutter, Martin M. Welch,	Angelo Mazarella. Pasquale Franzosa. Antoni Javorsky. Edward L. Merrick. Liversidge Sykes.
Lawrence Police Relief Association, Lawrence Woolsorters Benefit Association Incorporated, Lithuanian D. L. K. Algirdo Fraternal Beneficiary Corp'n, Lowell Fremen's Fund Association, Lowell Police Relief Association,	April 11, 1889, June 11, 1901, Oct. 21, 1901, Nov. 22, 1887, April 5, 1889,	Lawrence, Lawrence, Lowell, Lowell, Lowell,	Francis P. Devlin, Stanies Pringle, Stanisar Peredue, Edward S. Hosmer, Redmond Welch,	Clinton P. Vose. John Fraser. Stanislaw Buiwidow. Charles Stackpole. Hugh Downey.
Loyal Protective Association, Lynn Fire Department, Relief Association of the, Lynn Hebrew Young Mon's Aid Association, Incorporated, Masonic Casualty Company, Masonic Mutual Relief Ass'n of Central Massachusetts,	June 12, 1895, Mar. 25, 1886, Oct. 9, 1903, Oct. 7, 1895, Mar. 8, 1876,	Boston, Lynn, Lynn,	S. Augustus Allan, Amos Holbrook, Louis Stryer, Herbert S. Eldredge, Josiah Pickett,	Francis R. Parks. B. Frank Moody. Philiph Kranzberg. William H. Knapp. F. Alvah Beane.
Masachusetts Portuguese Benevolent Society, Masachusetts Portuguese Benevolent Society, Methodist Ministers' Relief Association, Monte Pio Luso Americano Corporation, New Bedford Ffremen's Mutual Aid Society,	June 10, 1895, Nov. 7, 1893, May 1, 1878, May 7, 1886, Sept. 25, 1895,	Worcester, Boston,	Francis A. Harrington Francisco C. Vasconcellos, Nicholas T. Whitaker, . Stephen J. Porry, .	Albert L. Pratt. Joad R. de Carvallo. Joseph H. Mansfield. Manuel de Simas. Joseph C. Forbes.
New Bedford Polico Association, New York, New Haven and Hartford R.R. Heneficial Ass'n, Odd Fellows Beneficial Corp'n of Southern Massachusetts, Odd Fellows Death Benefit Association, Brockton, Odd Fellows Mutual Benefit	Nov. 20, 1890, July 24, 1882, Mar. 27, 1900, Nov. 17, 1892, Feb. 14, 1681,	New Bedford, Boston,	Hiran E. Raymond, Frank A. Tilion, Charles B. Hillman, Horace B. Babbitt, Alexander Leslie,	Thomas J. Taft. Ira B. Goodrich. Elmir A. Jonkins. William E. Patch. Frank B. Endloott.

M. A. Maynard, Forbes B. Fay. Mary E. Knowles, Annie F. Smith. Thomas Drewnlany, . Thomas Drewnlany. Antonio S. Souss, Manoel R. Carvalho. Robert H. Knell, Robert Gowdy.	Raffaele Padovani, Auelio Milone. John B. Seinner, George H. Blinn. James R. Hopkins, John E. Hill. Robert R. Perry, Eugene A. Carter.	Rhodes, George F. Fratt. Shaw, Gorge H. Tiffany. Cyriaco J. Rebello. Robert F. Pupkar. Robert F. Pupkar.	Adolphe Richard, Louis Nap. Berube. Joseph P. Marchand, . Isaiah P. L. Beruper. Edmond Vadualis, . Toussaint Robert. Napoleon Levesque, . Aremice Gagnon.	dreuil, Joseph Simard. Joseph Rogals. Joseph Rogals. Joseph Rogals. Dominick Campans. Jan Salamon.	Philippe Chouinard, Octave Le Brun. Justopher Milensky, Joseph Keris. Yozupas Yaskiewcz, Joseph Sootkoos. Frank A. Cotillo, Frank Gargano. Basil Foetiak, Andrew Chachula.
M. A. Maynard, Mary E. Knowles, Thomas Drewnian; Antonio S. Sousa, Robert H. Knell,	Francis A. Harrin Raffaele Padovani John B. Skinner, James R. Hopkin Kobert R. Perry,	George H. Rhodes, Albert H. Shaw, John D. Rose, Joseph J. Kelley, Franciszek Pawlin	Adolphe Richard, Joseph P. Marchan Godfrey Brouillette Edmond Vaduals, Napoleon Levesque	Hubert Authier, J. G. Vaudreuil, Jacob Voitovich Raffaele Zolla, Albert Kolbusz,	Philippe Chouinard, Christopher Milensk Yozupas Yaskiewcz, Frank A. Cotillo, Basil Fostiak,
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Worcester, Boston, Taunton, Fall River, Westfield,	Worcester, Boston, . Salem, . Somerville,	Taunton, . Springfield, Taunton, . Worcester, Worcester,	Haverhill, Lowell, Marlborough, North Adams	Webster, . Worcester, Lawrence, Boston, . Palmer, .	Salem, Newton, Worcester, Boston, Fall River,
6, 1891, 6, 1891, 5, 1900, 22, 1903, 4, 1887,	1887, 1882, 1882,	1882, 1893, 1896, 1896,	891, 883, 894, 897,	1891, 1877, 1902, 1903,	1902, 1903, 1903,
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	5,5 <u>8,4</u> 8	4,7,5,6,8	56,4,2,5,	8, 19,7,0 8,	88,585
Odd Fellows Mutual Relief Association of Worcester County, Oct. Odd Ladies' Relief Fund Association, Polish Fraternal Ben. Soc. of St. Stanislaw Bishop (Incorp.), Portuguese Ben. Ass'n of St. Michael the Archangel, Incor., Red Men's Fraternal Accident Association of America, Aug.	May 10 July 7 Sept. 28 Mar. 21 Jan. 24	Dec. 4, 1 Feb. 17, 1 July 31, 1 Dec. 19, 1 Sept. 8, 1	Oct. 15, Jan. 19, May 24, Oct. 22, Jan. 15,	St. John Baptist, Society of, St. Jean Baptiste de Worcester, Mass., Societé de Bienfaisance, Jan. 10, St. Joseph Brotherhood Benefit Association, Incorporated, Jan. 27, St. Joseph of Lapio — Mur'l Relief and Benevolence — Incor., June 19, St. Joseph Polish Society, Incorporated,	

• No report.

Fraternal Beneficiary Corporations. — Table No. 1 — Concluded.

NAME.	Incorporated.	Location.	President	Secretary.
St. Michael the Archangel, Society of, St. Tommaso D'Aquino, Association of Mutual Benefit, Sndiklyever Benefit Society, Incorporated,* Teachers' Annuity Guild, Tufts, James W., Mutual Aid Society,	June 6, 1892, Nov. 8, 1902, Feb. 20, 1902, April 21, 1893, Nov. 4, 1892,	Boston, Boston, Boston,	Michele Celata, Federico Perillo, Samuel Brenner, Gordon A. Southworth,	Pellegrino Matarazzo. Otone Faretra. Pincos Klayman. George M. Wadaworth. Louis W. Neal.
Union Eolia, Incorporated, Union Relief Society, Incorporated, Union Saint Joseph, Union St. Joseph, Warsaw Benefit Corporation,	Oct. 26, 1903, June 20, 1903, Feb. 8, 1876, April 18, 1889, July 8, 1903,	Boston,	Domenico Giuffre, George L. Gordon, . Joseph S. Laplerre, H. A. Despault Adolph Rosenthal,	Antonino Marchetti. Arthur M. Goodell. Joseph A. Plante. Joseph O. Hebert. Michael Silberkasten.
Wenham Mutual Benefit Association, Winchester Fireman's Relief Association, Winchester Mutual Benefit Association, Worcester Fireman's Relief Association, Worcester Hebrew Benev. Asso., Incorp'd, Independent,	Nov. 3, 1883, Jan. 7, 1889, April 26, 1883, July 27, 1878, July 5, 1902,	Wenham,	Simeon Dodge, James J. Fitzgerald, David N. Skillings, J. S. Couch, Solomon Lewis,	Josiah B. Brown. U. S. G. Sanborn. William A. Snow. Georgo S. Coleman. Davis Rosenthal.
Worcester Police Relief Association, Young Men's Hebrew Benefit Association, Incorporated, .	Jan. 23, 1889, Jan. 12, 1903,	Worcester, Boston,	Matthew J. Walsh. David Pearlman,	Patrick O'Day. Samuel Phillips.
Abawas Israel, Independent Order, Artisans Canadions-Français, La Societé des, Brith Abraham, Independent Order, Brith Abraham, United States Grand Louke, Catholic Benevolent Legion,	July 5, 1890, Dec. 28, 1876, Aug. 2, 1894,† Feb. 3, 1900,† Sopt. 5, 1881, April 1, 1880,	New York, N. Y, Montreal, Can., New York, N. Y., New York, N. Y., New York, N. Y., St. Louls, Mo., Iturnaliavillo, N. Y.,	Simon Friedman, Alfred Lambert, Max Stern, Samuel Dorf, Bichard B Tippett, Folix Gaudin,	Leopold Herman. Germain Beanileu. Jacob Schoen. Leonard Leisersohn. John D. C.rroll. Gerard Relter.
Canolic Millial Bondit Association,	May 24, 1883,		Thomas If. Cannon,	Thomas F. McDonald.

Foresters, Endowment Fund,	<u></u>	ly 4, 1876,	. July 4, 1876, Knoxville, Tenn., . John F. Kelly,	John F. Kelly, John D. Young,	Ezskiel M. McMurtry. W. R. Cooper.
Good Fellows, Royal Society of (Rhode Island), Heptasophs, Supreme Conclave Improved Order, Knights and Ladies of Honor, Knights of Columbus, Knights of Honor,	K K A P B	Feb. 23, 1882, Aug. 28, 1878, April 1, 1878, Mar. 29, 1882, Mar. 20, 1876,	Boston, Mass	Thomas L. Ferris, M. G. Cohen, L. B. Lockard, Edward L. Hearn, J. C. Sheppard,	Arthur J. Bates. Samuel H. Tattersall. George D. Tait. Daniel Colwell. Noch M. Givan.
Knights of Pythias, Endowment Rank, Ladies' Catholic Benevolent Association,	85558 	Oct. 5, 1875, June 28, 1890, Jan. 18, 1890, July 5, 1881, Sept. 13, 1880,	Chicago, Ill., Jersey City, N. J., . Boston, Mass.,	Charles F. S. Neal, Blisabeth B. McGowan, O. T. Appleate, William H. Steen, Ferdinand Lovy,	Samuel M. Smith. Joanna A. Royer. Frank S. Petter. Peter Karr. Adolph Silberstein.
St. Jean Baptiste D'Amerique, L'Union,		May 7, 1900, Feb. 13, 1899,	Woonsocket, R. I., . Felix Gatheau, New York, N. Y., . Paul Fisschel,	Felix Gatineau, Paul Fläschel,	Joseph A. Caron. Henry Stabl.

† Date of reincorporation.

FRATERNAL BENEFICIARY CORPORATIONS. -- TABLE No. 2.

	INCOKE.	<u>.</u>	EXPENDITURES	TURES.			8061
NAME.	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.	Member- abip abip Dec. 31, 1902. Dec. 31, 1908	Member- ahip Dec. 81, 1908.	Desths in
American Benefit Society, American Legion of Honor, Colonial Life Association, Family Protective Union, Foresters, Massachusetts Catholic Order of,*	\$59,988 490,620 14,992 9,508 177,774	\$8,629 70,796 8,773 7,846 22,470	\$47,250 544,951 18,000 10,815 160,867	88,044 56,571 8,083 8,284 18,837	4,377 6,002 1,320 2,006 17,789	4,592 4,049 1,343 1,624 19,633	292 17 12 167
Fraternal Helpers, American Order of, Golden Star (Incorporated), United Order of the, • Harugard, Gross-Loge des Deutschen Ordens der, Home Circle, •	32,616 36,994 18,351 123,874 4,435	4,833 4,096 1,041 14,738	31,127 45,000 18,500 137,822 3,888	4,421 3,766 412 13,430	2,154 2,082 5,341 5,341	1.963 4,118 2,074 5,200 517	75880
New England Order of Protection.* Pligrim Fathers, United Order of the.* Pringuese Frachity of the United States of America. Royal Arcanum.* Saint Michael Autonomic Beneficent Association Incorporated,	545,882 484,114 12,071 7,505,893 4,692	52,741 25,923 4,084 303,882 1,039	506,000 490,500 11,540 7,320,542 3,000	48,790 25,041 3,009 213,206 732	32,028 22,336 1,292 254,322 1,207	34,556 21,871 1,621 283,089 1,449	297 288 10 10 2,815
Scottish Clans (Incorporated), American Order of, Union Fraternal League, United States Indemnity Society, United Workmen, Grand Lodge of Massachusotts,*	2,458 10,979 18,441 703,472 73,611	647 9,757 18,421 112,438† 22,068	2,563 8,398 17,219 660,166 75,000	635 10.164 18.524 175,018‡	3,059 3,059 3,059 6,888	476 1,649 2,985 32,411 6,654	172 173 75
Totals,	\$10,330,665	\$694,063	\$10,114,143	\$639,514	402,461	431,873	4,083
MARBACHTURETTH (MIRCELLANKOUR). Morion Element Municoyon' Ald Socioton Perusa Runjoyon' Midled Moreclation. Boston Fruit and Privilue Rychange, Heneficiary Association of the.	\$7.915 32,190 1,774	#258 342 108	88.408 32.132 1,712	9423 365 30	1,010	936 1,034 449	=8ª,

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625 875	372 100 45 10,631 109	102 184 184 184 188 188 188 188 188 188 188	2,381 6,210 1,998 1,998	537 1,776 110 65 131	114 62 367 37 188	93 18,042 214 2,067 725
887	390 10,095 1001	570 240 28 412 715	1,739 6,333 1,967 1,967	540 1,616 - 66 137	113 56 335 186	97 14,039 213 1,978 776
	81 124 130 77,151	3,562 184 80 726 1,815	7,216 17,360 42 7,204 212	2,008 241 - 270	128 37 105 66	291 98,259 468 11,698 1,351
12,369 12,8085	4,237 949 185 58,696 2,070	3,792 1,945 820 4,627 22,540	10,734 30,221 500 6,887	1,600 22,000 - 278 136	146 288 560 560 510	2,108 112,962 602 15,277 25,300
6,776 6,686	2,216 2,216 821 79,254 3,898	3,588 196 772 3,646 3,035	7,118 12,333 603 6,827 837	2,424 680 255 255 987	519 1,657 1,617 84 1,394	2,690 101,979 1,836 13,519 1,551
6,392 8,536§	4,226	3,486 1,875 1,962 19,406	14,532 28,798 471 6,983	2,419 18,166 36 64	130	119,600 15,604 24,253
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it Association,	on,	of the,	ctation (Incorporated), secciation,	Incor.	, Incorporated, ation Incorporated,	issachusetts,
Senefit Association,	on,	the Members of the,	ctation (Incorporated), secciation,	Incor.	on. sociation Incorporated, ontice a sociation Incorporated, ternal Beneficiary Corporation,	issachusetts,
tual Benefit Association,	on,	the Members of the,	ctation (Incorporated), secciation,	Incor.	secciation, Incorporated,	on, f Association of the, iation of Central Massachusetts,
Mutual Benefit Association,	Association,	rporation of the Members of the, 18sociation, 18sociation, 18sociation, 18sociation, 18sociation, New England,	ctation (Incorporated), secciation,	Incor.	I Association, Incorporated, Association, Benefit Association Incorporated, Association Fraternal Beneficiary Corporation,	on, f Association of the, iation of Central Massachusetts,
riers' Mutual Benefit Association	Association,	rporation of the Members of the, 18sociation, 18sociation, 18sociation, 18sociation, 18sociation, New England,	ctation (Incorporated), secciation,	Incor.	Relief Association, Incorporated, Relief Association, Trees Benefit Association Incorporated, K. Agirto Fratemal Beneficiary Corporation, Fund Association,	on, f Association of the, iation of Central Massachusetts,
r Carriers' Mutual Benefit Association,	Association,	rporation of the Members of the, 18sociation, 18sociation, 18sociation, 18sociation, 18sociation, New England,	ctation (Incorporated), secciation,	Incor.	rechers Relief Association, Incorporated, lice Relief Association, oblecters Benefit Association Incorporated, L. K. Algirdof Fraternal Beneficiary Corporation,	on, f Association of the, iation of Central Massachusetts,
Letter Carriers' Mutual Benefit Association	Association,	rporation of the Members of the, 18sociation, 18sociation, 18sociation, 18sociation, 18sociation, New England,	ctation (Incorporated), secciation,	Incor.	be Perchers Relief Association, Incorporated, Police Relief Association, Woolsoriers Benefit Association Incorporated, in D. L. K. Agrico Fratemal Beneficiary Corporation, Framen's Fund Association,	on, f Association of the, iation of Central Massachusetts,
Boston Letter Carriers' Mutual Benefit Association,	on,	of the,		Incor.	n is is	issachusetts,

^{*} See detailed statement. † Includes \$60,017.07 assessed for guaranty fund. † Includes \$134,936.70, guaranty fund, remitted to supreme lodge. § Annulties.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2 — Continued.

	Іноомк.	ſĸ.	Expanditures.	TURES.	Member	Member-	1808.
NAME.	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.	ship Dec. 31, 1902.	A	Deaths fr
Massonic Protective Association,* Massachusetts Portugnese Benevolent Society, Methodist Ministers' Relief Association, Monte Pio Luso Americano Corporation, New Bedford Firemen's Mutual Aid Society,	\$40,266 3,354 53,237 4,945	\$45,826 1,144 2,362 4,059 413	\$33,137 3,899 46,000 4,186 190	\$44,491 1,207 1,977 7,284 116	5,931 293 1,740 469 185	6,826 259 1,816 355 186	တို့ ထည့် ငေဂ
New Bedford Police Association, New York, New Haven and Hartford Railroad Beneficial Association, odd Fellows Beneficial Corporation of Southern Massachusetts, odd Pellows Death Benefit Association, Brockton, Odd Pellows Mutnal Benefit Association of Chelsea,	340 22,235 309 1,563 635	2,602 2,602 194 104	24,522 316 1,643 640	3,648 1,648 252 244 88	84 1,384 106 303 162	1,397 102 102 323 160	1 22 00 4
Odd Fellows Mutual Relief Association of Worcester County, Odd Ladies' Relief Fund Association, Portuguese Beneficent Association of St. Michael the Archangel, Incor., Red Mon's Fraterial Accident Association of America, Ridgely Protective Association.*	7,512 19,273 986 11,496 82,951	1,151 319 1,039 11,067 73,482	8,641 19,739 440 10,364 75,445	997 1,333 372 10,766 68,763	459 1,636 1,396 14,108	390 1,576 2,009 13,772	34,25
Salem Police Relief Association, Somerville Firemen's Relief Association, Somerville Police Relief Association, Southern Massachusetta Masonic Mutual Relief Association, Springfield Police Relief Association,	9,841 10	1,344 1,023 1,023 886 886 889	151 675 455 10,869 286	02 08 08 08 08 08 08 08 08 08 08 08 08 08	54 46 534 65	35 11 25 25 25 25 25 25 25 25 25 25 25 25 25	18 191
St. Antonio, Society of, St. Casimir, Society of, Francis Bendit Association, St. John the Baptist of Haverbill, National Benavolent Union of, St. John the Baptist Benevolent Society of Lowell,	1,607 350 4,768 1,370	984 758 306 5,326 415	1,502 318 192 4,477 1,606	792 508 97 4,971 236	309 123 28 411 214	384 139 44 384 187	41128
St. Jean Baptiste Society of Marlborough	4,916	2,560	6,711 4,670	1,661	460 640	474 630	-

†Annuittes.

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22,22	1,129 171 377 140	213 22 510 66 66	142	89,360	16,026 19,712 69,967 44,707 35,936	23,286 61,546 112,608 434 19,709
- 14 280 88	1,151 201 375 136	232 15 26 26 26 26	140	81,861	13,422 18,008 61,619 40,717 36,555	23,812 60,507 104,562 462 26,621
90 678 678 239	1,833 1,833 173 3,084	88 39 154 238	29	\$395,702	\$18,006 28,318 20,151 26,106 29,749	30,680 31,293 100,526 5,500 52,381
89 1,916 40 156	9,808+ 776 3,268 938	2,000 820 90	1,944	\$685,907	\$40,500 206,499 203,150 156,075 1,101,619	760,714 1,152,833 915,383 15,000 473,794
295 152 908 73 495	394 8,386 158 2,347 652	90 105 2,278 329	4,147	\$461,251	97,284 44,633 26,524 31,199	49,426 66,259 102,680 3,512 51,826
1,556	13,663+ 772 3,579 609	888 2,317 90	898	\$687,874	\$52,937 273,724 219,578 169,765 1,159,737	801,387 1,278,064 970,266 15,993 478,802
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seph of Lapl seph's Mutu seph's Mutu seph's Roms	St. Tommaso D'Aquino, A Teachers' Annuity Guild, Tufts, James W., Mutnal Union, Saint Joseph (Low Union, St. Joseph (North	Wenham Mutual Benedi Winchester Fireman's R Winchester Mutual Bene Worcester Firemen's Re Worcester Hebrew Bene	Worcester Police Relief Young Men's Hebrew I	Totals, .	Ahawas Israel, Independations of Strains Strains Strains Abraham, Independent Brith Abraham, Independent Brith Abraham, Independent Catholic Benevolent Leg	Catholic Knights of America Catholic Mutual Benefit Ass Foresters, Catholic Order of, Foresters, Endowment Fund Golden Cross, United Order
	296 - 90 - 1 152 89 45 41 908 1,916 676 260 73 40 43 20 496 156 239 66	tual Relief and Benevolence—Incorporated, - 296 - 90 - 41 41 Incorporated, 1,556 908 1,916 676 280 1st Lithundanian Society, Incorporated, - 78 40 43 28 Association of Mutual Benefit, - 384 12 239 66 Association of Mutual Benefit, - 13,663+ 8,386 9,808+ 1,833 1,161 Association of Mutual Benefit, - - 377 138 776 173 201 Association of Mutual Benefit, - - - 3,579 3,579 3,679 3,679 3,679 3,679 Association of Mutual Benefit, -	tual Relief and Benevolence—Incorporated, - 296 - 90 - Incorporated, 1,566 908 1,916 676 280 Alic Lithuanian Society, Incorporated, - 795 1,916 676 280 Association of Mutual Benefit, - 795 12 239 66 Aid Society of, secontation of Mutual Benefit, 13,663+ 8,386 9,808+ 1,833 1,151 Aid Society, - 13,653+ 8,386 9,808+ 1,833 1,151 Aid Society, - 13,653+ 2,347 3,268 3,084 373 Association, - - 106 652 9,388 3,084 375 Association, - - 2,317 2,347 3,084 3,15 Association, - - 2,317 2,348 2,000 282 517 Association, - - 2,317 2,348 2,000 282 517	tual Relief and Benevolence—Incorporated, - 296 - 99 - 41 41 41 41 41 41 41 41 41 41 41 42 43 41 43 43 43 44 43 44 43 260 43 260 43 260 43 260 43 260 43 260 46 46 48 260 260 46 46 46 260	tual Relief and Benevolence—Incorporated, - 296 - 46 45 41 87 Incorporated, 1,566 908 1,916 676 260 252 16 Lithonatian Society, Incorporated, - 496 1,916 676 260 252 Association of Mutual Benefit, - - 496 12 221 67 253 Association of Mutual Benefit, - - - - 234 9,808+ 1,151 1,129 Association of Mutual Benefit, - - - - - 2,347 3,268 9,808+ 1,151 1,129 Association of Mutual Benefit, - - - - 2,347 3,268 9,808+ 1,151 1,129 Association, - <td< td=""><td> Lange Lang</td></td<>	Lange Lang

* See detailed statement.

Fraternal Beneficiary Corporations. — Table No. 2 — Concluded.

	INCOME.	i	EXPREDITURES.	TURES.	Member-	Member-	1908
NAME.	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.	ship ship Dec. 31, 1902. Dec. 31, 1903	ship Dec. 81, 1908.	Desths in
Good Fellows, Royal Society of,* Heptasophs, Supreme Conclave Improved Order,* Knights and Ladies of Honor,* Knights of Columbus,* Knights of Honor,*	\$239,762 1,188,226 1,324,833 418,732 2,981,283	\$24,541 124,792 139,926 116,414 92,490	\$238,909 1,023,230 1,150,620 243,750 2,986,549	\$23,561 120,161 145,917 83,668 99,974	5,781 53,002 60,875 34,586 53,580	4,766 57,731 70,751 37,702 51,606	127 605 986 227 1,687
Knights of Pythias, Endowment Rank. Ladles' Catholic Benevolent Association. Scottish Clans, Order of (Missourl). Sons of Benjamin, Independent Order.	1,771,341 669,045 158,169 81,203 276,637	267,577 88,093 18,683 12,021 17,723	1,440,676 558,000 116,125 76,750	349,048 55,418 13,440 12,701 13,620	60,710 77,896 6,874 7,219 26,122	63.561 88,049 6,874 8,088 21,966	888 888 888 888
St. Jean Baptiste D'Amerique, L'Union, •	<u>-</u> -	9,898	16,000	8,869	28,301	6,268 30,311	
Totals, SUMMART. Massachusetts (lodge system),	\$14,716,819 \$10,330,665 687,874 14,716,819	\$1,346,801 \$694,963 461,251 1,346,801	\$13,406,161 \$10,114,143 685,907 13,406,161	\$1,278,807 \$639,514 \$395,702 1,278,807	806,914 402,451 81,851 806,914	861,593 431,878 89,360 861,693	988 83 4 6 888 88 88 88 8 8 8 8 8 8 8 8 8 8 8
Grand totals,	\$25,735,358	\$2,503,015	\$24,206,211	\$2,314,023	1,291,216	1,372,826	16,121

. See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS - TABLE NO. 3.

			Liab	Liabilities.			UNKATURI	UNKATURED CLAIMS.
NAME. Ad	Admitted Assets.	Death Disability Claims.	dity Borrowed ms. Money.		Advance Assessments.	Miscellansons.	Death.	Disability.
American Benefit Society, American Legion of Honor, Colonial Life Association, Family Protective Union, Foresters, Massachusetts Catholic Order of,	\$67,244 422,337 21,920 1,641 160,699		11111	1 1 100	3 1111	\$431 400	\$1,000 132,500 13,000 2,320	#126+
Praternal Helpers, American Order of, Golden Star (Incorporated), United Order of the,* Harugari, Gross-Loge des Deutschen Ordens der, Home Gricele,* Loyal Knights and Ladies,.	5,462 9,009 24,004 779	3,819	11111	300 1 1 200	11111	11111	9,000 1,500 2,000 36,491 547	
New England Order of Protection,*	129,280 28,571 3,506,773 5,584	191,250	1111	1111	1118	2,434	38,000 82,000 1,200 624,500	
Scottish Clans (Incorporated), American Order of, Union Fraternal League,	1,109 5,464 12,934 231,584 27,782	630 - 2,000 -	1111	1111	162	1488 1 1	1,500	1,769+

* See detailed statement.

† Estimated by department.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — Continued.

				LIABILITIES			UNKATURK	UNKATURED CLAIMS.
NAME.	Admitted Assets.	Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (MISCELLANDOUS). Boston Friemen's Mutual Relief Association, Boston Futia and Produce Exchange, Bene. Asso'n of the, Boston Letter Carriers' Mutual Benefit Association, Boston Letter Carriers' Mutual Benefit Association,	\$2,147 2,008 1,769 18,735 92,901	1111	1111	11111	' 8	11111	\$14,476°	- - - - - - - - - - - -
Brockton Masonic Benefit Association, Brookline Firemen's Relief Association, Brookline Police Mutual Ald Association, Brothenbod Accident Company, Cambridge Police Mutual Aid Association,	525 12,556 18,233 57,061 31,641	#173 - -		11111	3,986	978	- 5,100	7,367
Catholic Association, Corporation of the Members of the, Chelsea Mutnal Benefit Association, Coalsea Police Relief Association, Coachmen's Enervyolent Association, Coachmen's Enervyolent Association, New England,	16,968 625 10,568 2,648 32,538	11111	11111	98,900	1111	11111	- - - - 4,194	11111
Commercial Travellers' Boston Benefit Asso'n (Incorporated), Commercial Travellers' Eastern Accident Association,† Fall River Fireman's Mutual Relief Association, Fraternal Accident Association of America, Haverhill Firemen's Relief Association,	4,712 6,640 11,221 4,498 10,391	11111	11111	PILLI		113	300 25,000 3,000	3,170• 7,209• 1,091•
Hermanns' Bonefit Association, Incorporated, Hibernians, Widows' and Orphans' Fund, Holy Mary of Carpignano venerated in Grottaminards, Italy, Incorporated, Incorporated, Inches of Nr. Manielman, Incorporated, Lawrences Price Department, Nutural Revief Association of the	1,188 2,006 475 12,752	11 111	11 111	11 111	11 111	190 111	000'9	11 111

Lawrence Perchers Relief Association, Incorporated, Lawrence Police Relief Association, Lawrence Woolsorters Bonefit Association Incorporated, Lithuanian D. L. K. Algirdo Fratarnal Benefitary Corp'n, Lowell Firemen's Fund Association,	405 14,754 1,660 1,172 27,472	1 1 1 1	11111	1 1 1 1 1	11111	11111	184. 1)
Lowell Police Relief Association, Loyal Protective Association, Lynn Fire Department, Relief Association of the, Masonic Casualty Company, Masonic Mutual Relief Association of Central Massachusetts,	14,318 49,821 18,776 13,885 4,447	500 4,200	1111	11111	12	5,695	2,700	20,113§
Masonic Protective Association, Massachnests Portuguese Benevolent Society, Methodist Ministers' Relief Association, Monte Pio Luso Americano Corporation, New Bedford Firemen's Mutual Aid Society,	56,233 1,268 33,955 24,347 4,515	11111	11111	14,000	382	111001	100 9,000 1,687	4,229
New Bedford Police Association, New York, New Haven and Hartford R.R. Beneficial Ass'n, Odd Fellows Beneficial Corp'n of Southern Massachusetts, Odd Fellows Death Benefit Association, Brockton, Odd Fellows Mutual Benefit Association of Chelsea,	8,611 23,547 833 738	1,000	1111	11111	1#111	11111	2,000	
Odd Fellows Mutual Relief Association of Worcester County, Odd Ladies' Relief Fund Association, Cytraguese Ben. Asso'n of St. Michael the Archangel, Incorp., Red Men's Fraternal Accident Association of America, Ridgely Protective Association,	6,005 5,115 1,212 10,481 71,735	678 4,196	1111	11111	11111	11111	784§ - 1,000	2,877*
Salem Police Relief Association, Somerville Firemen's Relief Association, Somerville Police Relief Association, Southern Massachusetta Masonic Mutual Relief Association, Springfield Police Relief Association,	16,890 7,476 29,249 18,663 8,980	111891	11111	1 1 1 1 1	11111	1111	11111	

* Estimated by department.

† Annuitles; estimated by department.

See detailed statement.

§ Estimated by corporation.

FRATERNAL BENEFICIARY CORPORATIONS. - TABLE NO. 3 - Concluded.

				LIARILITIES.	.88		UNKATUR	UNKATURED CLAIMS.
муме.	Admitted Assets.	Death Claims.	Disability Claims,	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
	\$1,812	•	1	,	.1		•	<u> </u>
	2,442	•	1	1	,	•	•	•
St. Francis Benefit Association	539		1	1	•	1	•	1
f Haverhill, National Benev. Union of	41,623		1	\$25,000		098	١	•
St. John the Baptist Benevolent Society of Lowell,	821	•	•	•		7	•	•
St. Jean Baptiste Society of Marlborough.	26.169	,		1	t		1	•
sty of North Adams	25,392	1	•	1	1	1	•	•
St. John Baptist Mutual Benefit Association of Salem	11,702	ı		•	t	ı	•	•
sty of (Webster),	14,846	1	1	1	1	•	•	
St. Joseph Brotherhood Benefit Association, Incorporated, .	203	•	1	1	1	,	•	•
Mutual Relief and Benevolence - Incorp.,	204	1	1	-1	14	4	•	·,
St. Joseph Polish Society, Incorporated,	265	•	í	1	•	•	•	1
Senefit Association,	2,234	1	9	1	•	1	٠	
atholic Lithuanian Society, Incorp.,	19	•	1	1	1	1	•	1
Michael the Archangel, Society of,	921		í	•	1	•	•	1
no, Association of Mutual Benefit,	255	4	1	1	4	1	•	,
Teachers' Annuity Guild,	85,556	1	•	1	1	1	•	\$5,000
nai Ald Society.	211	1	•		•	1	•	
(Lowell).	14.989	8200	1	8,000		100	١	•
orthampton),	1,772		•	1	88	r	•	•
Wenham Mutual Benefit Association.	371	1	1	•	•		٠	•
Relief Association.	2.176	1		•			•	•
Winchester Mutual Benefit Association.	1,002	1,000		1	1		•	•
Worcester Present a Redief Association	23,331	1	1	1	,	-	•	•
The state of the s	100			1				•

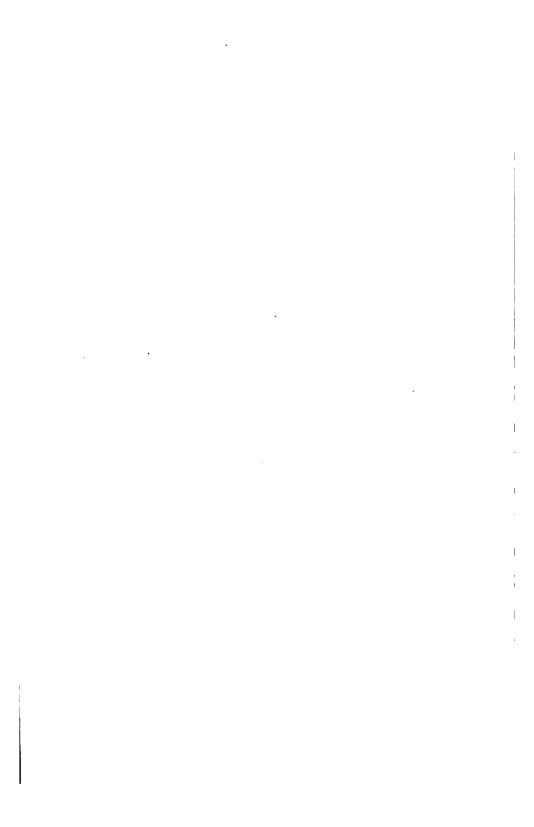
Worcester Police Relief Association, Young Men's Hebrew Benefit Association, Incorporated,	+0,142 +3	2,000	1 1	1 1		1 1	1 1	• •
OTHER STATES (LODGE SYSTEM). Artisans Canadient-Français, La Societé des,†. Brith Abraham, Independent Order,†. Brith Abraham, United States Grand Lodge,†. Catholic Benevolent Legion,†.	18,536 464,277 188,868 188,686 263,166	3,000	11111	2,500 1,969		11141	\$10,000 17,000 36,250 26,200 222,500	11111
Catholic Knights of America.† Catholic Mutual Benefit Association, Foresters, Catholic Order of.† Foresters, Endowment Fund, Golden Cross, United Order of.†	712,969 1,264,286 540,066 9,103 144,363	2,180 6,667 104,833 63,500	11111	11111			140,000 245,500 10,500 42,000	1 1 1 1 1
Good Fellows, Royal Society of,† Heptasophs, Supreme Conclave Improved Order,† Knights and Ladies of Honor,† Knights of Columbus,† Knights of Honor,†	37,427 623,720 468,163 1,027,450 826,699	113,000 - - 4,450 48,383	1111	11111		8,518 383	34,368 130,517 145,300 33,000 415,000	1111
Knights of Pythias, Endowment Rank,† Ladies' Catholic Benevolent Association,† Loyal Association,† Scottish Clans, Order of (Missouri),†	721,116 300,902 119,790 43,283 146,634	1,783 1,000 15,658	11111	11111	1,133	26,302	136,000 118,500 14,500 50,000	
St. Jean Baptiste D'Amerique, L'Union,† Workmen's Sick and Death Benefit Fund,†	32,251	2,596	\$1,415	11	g '	11	5,418	• •

· Annuities; estimated by corporation.

† See detailed statement.

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APPENDIX.



"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$713,100.

CHAS. N. LINDLEY, President.

E. S. PEGRAM, Secretary.

Home Office, 650 Main Street, Hartford, Conn.

The December 31 statement of the Ætna Indemnity Company to this department showed a surplus of \$22,292.07. From information which was received here, it came to be a matter of grave doubt whether the assets had not been overestimated, and the company given the benefit of the doubt in figuring the liabilities. Then there were "wars and rumors of wars" among the stockholders. of these things and others, the department did not feel justified in printing the company's statement in this report. It consulted the Connecticut department, the company having been incorporated in that State, and discovered that no strong conviction prevailed there that the company's figures represented the true condition of affairs. Accordingly, the expediency of making an examination of the company for the purpose of testing its December 31 statement, and ascertaining its condition at a more recent date was suggested to the Connecticut commissioner. It was undertaken by him, and his report was that the December statement "was not far from correct," but says that there was an impairment of the company's capital on May 31 of about \$28,000. It would thus appear that the company ran behind about \$50,000 during the first five months of the year 1904, if the December 31 statement be accepted. On June 20, the stockholders of the company held a meeting and voted to reduce the capital 50 per cent. This has now been consummated, and the Connecticut department states that its present capital, paid up in cash, is \$374,931.82, in place of \$749,863.65 on December 31. As no money was returned to the stockholders on account of retiring the stock, the company appears now to have a substantial surplus over capital.

UNITED STATES FIDELITY AND GUARANTY COMPANY.

[Incorporated March 19, 1896. Commenced business August, 1896.]

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, President.

GEORGE R. CALLIS, Secretary.

Home Office, Calvert and German streets, Baltimore.

INCOME.

Cash premiums received burglary, \$329,148.04 Interest on mortgage lo Interest and dividends f	ans,	:		:	•	07,67	5.05;	\$1,836,823 1,719 63,733	25
Rents, including comparation of the comparation of	ny's o	wn o	ccupa	ncy,		Lav	VVers'	14,757	3 5
Surety Company, .		·						98,567	65
Guaranteed attorneys' d	epart	ment,	, .	•	•	•		21,552	67
Total income, . Ledger assets, Dec. 31,	1 9 02,	plus	\$49,1 (00 inc	rease	of pa	ud-up	\$2,037,153	
capital and \$16,393.50) cont	ribut	ed to	sur pl	us,	•		2,563,308	21
Total,	•	•			•	•		\$4,6 00,461	59
		Disb	URSEI	MENT	8.				
For losses: fidelity and	suret	y, \$5	74,108	.87;	burg	lary,	\$ 114,-		
155.35,	٠.			•	· ·	,		\$688,25 9	22
claims	ment	or no	_		ety an	a bui	glary	39,803	1 64
Stockholders' dividends,	•	•	•	•	•	•	• •	118.839	
Commissions less those		turn	nrami	inme	ond re	ingn	· ·	506,820	
Salaries of officers and	home	office	Prom	lovee	anu it	nusu.	auce,	143.24	
Salaries and expenses of								128.600	
Inspections,	L ugo	uw m	,, ,,,	· ·	IIDDIVI	••	•	17.39	
Rents, including compa	nv ⁱ s c	wn o	ecups	Incv.	•	:		33,46	
Repairs and expenses of				,	:			19,06	
Taxes on real estate.				-		:		1.96	
All other taxes, licenses	and	insur	ance	depar	tment	fees		59.12	
Advertising, \$32,781.72	: pri	nting	and s	statio	nerv.	842. 1	91.77 .		
Postage, telegrams and	lexp	ress.	\$49.0	55.28	: fur	nitur	e and	,	
fixtures, \$6,413.30,				•				55,46	8 58
Legal expenses,								23,26	5 58
Incidentals,		•	•					27,91	4 33
Total disbursement	s							\$1,938,155	2 99
	•								
Balance,	•	•	•	•	•	•	•	\$2,662,30	5 60
		LEDO	BER A	SSET	8.				
Book value of real esta-	te.							\$445,611	92
Mortgage loans on real		е, .						22,650	
Collateral loans (sched								23,535	00
Book value of bonds an	d sto	cks (s	schedi	ile B),			1,798,237	
Cash in company's of	fice, 9	\$57, <u>2</u> 9	3.10	; dei	oosited	l in	bank.		
\$116.998.07.	•			· •	•			174,281	
Due for subscriptions to	o gua	rante	ed att	orney	ya' dep	partn	ent, .	38,262	50

Funds advanced on contr Mortgages and other coll				of sa			\$155,780 4,000	
Ledger assets, as per							\$2,662,308	
		_						
Interest accrued, Market value of bonds ar	nd sto	cks				:	24,719 8,610	
Gross uncollected pren	niums	:	Written a Oct. 1.	Rer	Written be Oct. 1			
Fidelity and surety, . Burglary,	•		\$314,302 78,869	70	\$12,266 2,918	79		
Total,	•	•	\$393,172	55	\$15,184	89	408,357	44
Gross assets,* .	•			•			\$3,103,995	71
ITEMS NO	T AD	MIT	TED AND	DE	PRECIATIO	N.		
Advanced on contracts, Premiums uncollected, w	vritter	pr	ior to Oct	L. 1,	\$79,761 15,184		94,946	76
Total, Deduct special deposits,	:	:	: :			:	\$3,009,048 134,863	
Admitted assets,	•			•		•	\$2,874,185	45
		Lı	A BILITIES	3.				
Losses and claims: —			Adjusted	and				
Fidelity and surety, . Burglary,		:	in Proc \$14,400 2,328	05	Resisted \$199,812 671	90		
Total, Deduct reinsurance, .	:	•	\$16,728 400	91	\$200,484	55 _		
Net unpaid claims,			\$16,328	91	\$200,484	55		
Estimated expenses for Unearned premiums: fic						rg-	\$216,813 5,000	
lary, \$201,030.25, . Commissions due on pol surety, \$66,003.57; bu	icies i	ssu	ed after C	Oct. 1		٠,	1,014,066	_
Total, Deduct liability on speci		•			· ·	:	\$1,318,445 81,156	76
Total liabilities, exc Capital paid up in cash,		apit	al, .		\$1,700,000	00	\$1,237,288	91
Impairment of capital, Surplus to policy ho		, .		•	63,103	46	1,636,896	54
Total liabilities,.	•						\$2,874,185	45

^{*} The company claims other assets, comprising about \$100,000, advances on contracts and offsets in suits, which are not allowed by this department. While the company will realize something, and can then take credit for it, from some of these disallowed items, they do not constitute such conservative assets for allowance in the statement of an insurance company as a reasonable regard for the interests of the assured demands.

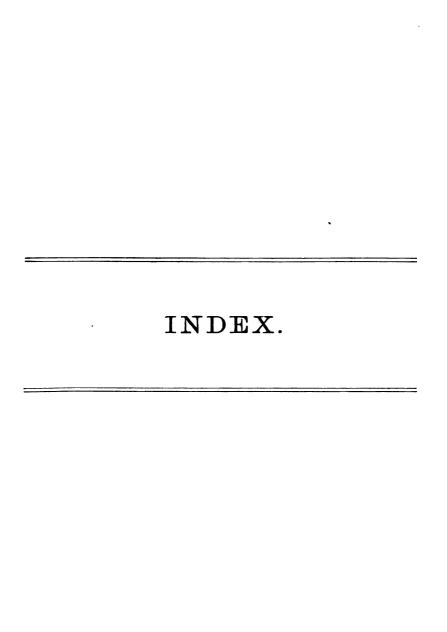
EXHIBIT OF PREMIUMS.

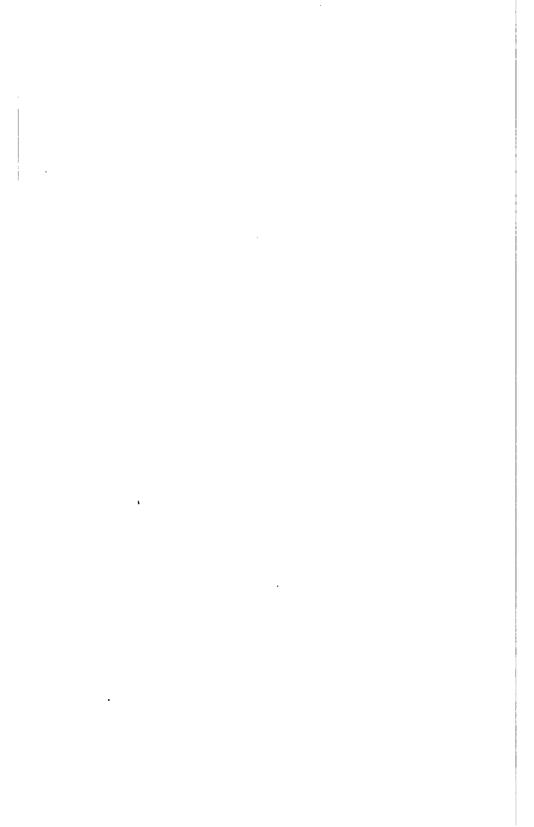
	SIT OF			A.G.			
				Fidelity and St	retv.	Burglary	
Premiums in force Dec. 31, 1902)			\$1,292,088		\$294,170	
Written or renewed during 1908		•	•	1,806,700	ãñ	451,426	
William of Tenewed during 1502	, •	•	•	1,000,100		101,120	
(Trade)				49 000 700		A7 45 507	
Total,	•	•	•	\$ 3,098,789		\$745,597	
Deduct expirations and cancella	tions,	•	•	1,532,533	28	3 26,36 0	80
Balance,				\$1,566,256	46	\$4 19, 23 6	44
Deduct reinsured policies, .				•	_	24,744	27
• ,							
Net premiums in force Dec.	91. 19	08.		\$1,566,256	46	\$394,492	17
rios promisano in zoros pos	01, 10	νο,	•	41,000,200		400 2,200	
Gener	al Inte	rroge	zlor	ies.			
Losses incurred during the yes	r. fide	alite	and	gurety \$51	6 -		
999.35; burglary, \$110,749.2	и. дас Q	incy	anu	surety, wo	,-	\$627,748	63
Company's stock owned by the	directo			alno ·	•	390,600	
Company's stock owned by the					•		
Dividends declared since organi	zation	: Cas	п, .		•	399,368	w
Business in the Commonwe	alth of	Mas	enc)	susetta duri	na th	e Vear.	
Duoissos viv tito commonsus	•				•		
731.3.34.	Premiu			. •		Losses incur	
Fidelity and surety,),9 2 8		\$ 6,258		\$7,416	
Burglary,	8	3,804	19	1,784	32	1,847	94
			—				
Totals,	\$69	,782	69	\$8,043	26	\$9,264	71
·	-	•		• •		• •	
S	CHEDU	LE A	۸.				
S Securiti				leral.			
					lne.	Loaned There	100.
Securiti				Market Va		Loaned There	
Securiti 6 shares Maryland Trust, .	es held	as 0	olla	Market Va \$450	00	Loaned There	
6 shares Maryland Trust, 10 " Workingman's P. B. 6	es held & S. As	as 0	olla	Market Ve \$450 1,000	00)	\$400	00
6 shares Maryland Trust, 10 " Workingman's P. B. 6 30 " Island Petroleum Co.,	es held	as 0	olla	Market Va \$450 1,000 3,750	00 00 00 }		00
6 shares Maryland Trust,	es held & S. As	as 0	olla	#450 1,000 3,750 1,820	00 00 00 00 00 00	\$400	00
6 shares Maryland Trust,	es held	as C	olla	Market Va \$450 1,000 3,750 1,820 850	00 00 00 00 00 00	\$400 5,400	00
6 shares Maryland Trust,	es held	as C	olla	#450 1,000 3,750 1,820 850 950	00 00 00 00 00 00	\$400	00
6 shares Maryland Trust, 10 " Workingman's P. B. 6 30 " Island Petroleum Co., U. R'y & Elec. Co. bonds, City of Galveston bonds, City & Sub. R R. of Washington 25 shares So. R'y,	es held & S. As	as C	olla	Market Va \$450 1,000 3,750 1,820 850	00 00 00 00 00 00	\$400 5,400 2,835	00 00 00
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		Book Value.	Market Value.
100 shares Chic., Mil. & St. Paul R.R., .		\$17,100 00	\$17,725 00
50 " Casualty Co. of America, .		7,500 00	5,775 00
1,000 " Lawyers' Surety Co. of N. Y.,		100,000 00	135,000 00
Baltimore city bonds,		927,032 85	984,782 50
State of Maryland bonds,		43,425 45	42,730 00
United States government bonds,		82,980 50	85,550 00
New York city bonds,		112,733 21	104,098 40
State of Tennessee bonds,		24,108 33	23,500 00
State of Georgia bonds,		27,854 72	26,281 25
State of Alabama bonds,		16,762 50	15,000 00
Territory of Arizona bonds,		44,750 00	42, 500 00
Province of Quebec bonds,		18,500 00	19,000 00
City of Norfolk, Va, bonds,		10,150 00	10,100 00
City of Staunton, Va., bonds,		10,011 50	10,600 00
City of Danville, Va., bonds,		5,125 00	5,150 00
City of Columbus, Ohio, bonds,		28,174 44	22,44 0 00
City of Montgomery, Ala., bonds,		26,848 46	27,5 00 00
City of Huntingdon, W. Va., bonds, .		15,420 00	14,760 00
City of Parkersburg, W. Va., bonds, .		23, 080 00	22,140 00
City of Wheeling, W. Va., bonds,		47,160 60	45,638 75
City of Quebec, Canada, bonds,		44,800 00	41,206 25
City of Ottawa, Canada, bonds,		40,000 00	36,8 00 00
City of Montreal, Canada, bonds,		30,020 00	28,800 00
City of Syracuse, N. Y., bonds,		11,266 00	
N. Y., Susquehanna & Western R.R. bonds,	•	2,350 00	2,165 00

\$1,798,237 56 \$1,806,848 15







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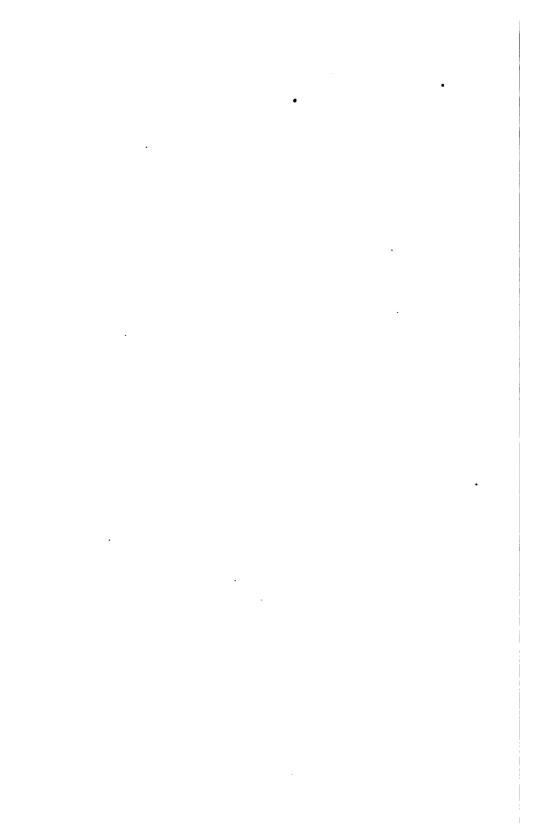
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St. Jean Baptiste D'Amerique, L'Union	a,					. 195a,	205a,	210a,	215a
St. Joseph Brotherhood Benefit Associa							203a,		
St. Joseph of Lapio - Mutual Relief and	d Ben	evole	nce –	– Inc	orp.,	. 127a,	203a,	209s,	2144
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St. Joseph's Mutual Benefit Association	n (Sa	lem),	, -				203a,	209a,	214s
St. Joseph's Roman Catholic Lithuania	an So	ciety,	Inc	rpor	ated,		203a,	209a,	2140
St. Liudvik King Lithuanian Society, I	Incor	porat	ed,				127a,	129s,	20 3 a
St. Mary of Good Counsel of Candida,	Inco	rpora	ted,				•	127a,	203₫
St. Mary's Russian Orthodox Brotherl	lood (Corpo	ratio	n,			127a,		
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Teachers' Annuity Guild,							204a,	209a,	21 4s
Tufts, James W., Mutual Aid Society,							204a,	209 s ,	21 4 a
Union Eolia, Incorporated,							127a,	129a,	204a
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THIRTEENTH ANNUAL REPORT

OF

THE COMMISSIONERS

OF THE

FIREMEN'S RELIEF FUND

o**p**

MASSACHUSETTS.

1903.



BOSTON: WRIGHT & POTTER] PRINTING CO., STATE PRINTERS, 18 Post Office Square. . 1904.

APPROVED BY

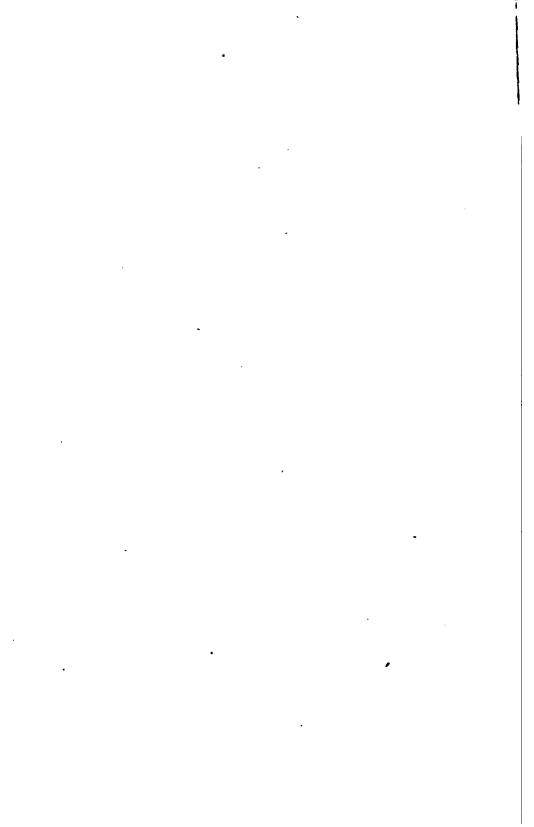
THE STATE BOARD OF PUBLICATION.

COMMISSIONERS OF THE FIREMEN'S RELIEF FUND OF MASSACHUSETTS.

JAMES C. CROMBIE, Chairman. CHARLES S. PAISLER, Secretary.

A.)	ppoi	nted	by t	he Go	vern	or.]		
JAMES C. CROMBIE) ,			•				LAWRENCE.
CHARLES S. PAISLE	CR,							NEW BEDFORD
CLIFFORD H. PLUM	MER	Ł,		•	•	•	•	Boston.
[Elected	l b y S	State	Fire	men'	s Ass	ociat	ion	.]
EDWARD S. HOSME	R,		•		•			LOWELL.
FRED A. CHENEY,	•	•	•	•	•	•	•	Haverhill.
TREASURER 8	STAT	re :	FIR	EMF	en's	AS	S0	CIATION.

HIRAM R. WILLIAMSON,



Commonwealth of Massachusetts.

REPORT.

To His Excellency JOHN L. BATES, Governor of the Commonwealth.

The Board of Commissioners of the Firemen's Relief Fund presents herewith its report for the fiscal year ending June 30, 1903, the same being the thirteenth annual report since its establishment.

Through the liberality of the Legislature in increasing the appropriation from \$10,000 to \$12,000, the Board is, for the first time, since 1898, enabled to show a substantial balance unexpended. Included in the expenditures are 37 claims brought over from the previous year, aggregating \$1,380.50.

MINOR CHILDREN.

No portion of the money paid is more beneficial or far reaching in its results than the weekly allotment to minor children of deceased firemen, and it is a feature that should be maintained even at a sacrifice in other directions. The method of payment adopted by the treasurer has enabled him to keep in touch with each individual case, and the good that is being accomplished cannot be overestimated.

DISBURSEMENT TO WIDOWS.

With the enactment of chapter 32, section 77, Revised Laws, providing for the payment by the Treasurer of the Commonwealth of the sum of \$1,000 to the widow or dependents when a fireman is killed or dies within sixty days from injuries received while in the performance of his duties, an allowance of \$400, known as a death benefit, was discon-

General Parker had rendered a carefully prepared opinion, stating that the granting or withholding was optional. With constantly increasing demands upon the fund, it was felt that if any retrenchment were to be made it would be least a hardship to those who had already been provided for through another channel. Any special case involving great distress could still be eligible for consideration without an arbitrary rule making payment in all cases compulsory. The justice and wisdom of this arrangement cannot fail to commend itself to any unbiased person.

CLAIMS FOR INJURIES.

The same per diem allowance of \$1 and \$1.50 respectively to permanent and call firemen injured in the discharge of their duties has been continued. In rare instances this payment may prove an incentive to a prolonged absence from the service, but the great majority of firemen are honest, and resume their positions at the earliest possible moment.

SECRETARY OF BOARD.

To Secretary Charles S. Paisler much praise should be given for the systematic keeping of the records. In fact, so methodical are they that they would serve as a model for any commission. They have been available at all times for any critic or person desirous of information.

RECOMMENDATIONS.

The Board as at present constituted consists of five members, three of whom are appointed by His Excellency the Governor and two elected by the State Firemen's Association. To reduce the number to three members, two of whom should be appointed by the Governor and one elected by the State Association, would in no way detract from its efficiency, and would reduce the expense of disbursement.

CONCLUSION.

With the ending of this fiscal year the members on the part of the Commonwealth have declined a reappointment to the positions they have occupied upon this Board from its inception. It is their desire to express to His Excellency the Governor their deep and lasting appreciation for the cordial treatment and numerous courtesies accorded them.

To various chiefs of departments, and especially to Col. Henry S. Russell, the efficient commissioner of the Boston department, from which naturally comes the largest number of demands, they extend sincere thanks for co-operation in safe-guarding the interests of the Commonwealth, and, at the same time, doing justice to worthy claimants.

Appended is a tabulated statement, showing amounts allowed during the year for accidents and fatalities in various cities and towns of the State, with the causes of same; a list giving the number of minor children drawing from the fund, together with a record of the total disbursements each year from 1890 to June 30, 1903.

Respectfully submitted, for the Board,

J. C. CROMBIE, Chairman.

STATISTICS.

The following table shows the number of claims and amount allowed to cities and towns for injured firemen:—

LIST OF CLAIMS ALLOWED JUNE 25, 1902, AND PAID FROM THE APPROPRIA-TION FOR THE FISCAL YEAR COMMENCING JULY 1, 1902.

CITY OR TO	WW.	Number of Claims.	Amount.	CITY OR TO	Number of Claims.	Amount.	
Boston, .		10	\$ 362 00	Needham,		1	\$7 5 0
Brockton.		1	126 00	Orange,		2	27 0
Brookfield,		1 1	150 00	Quincy,		1	31 50
Danvers, .		1 1	15 00	Bandolph,		1	63 0
Holyoke,		1	44 00	Springfield,		1	11 0
Lawrence,		1 1	16 00	Worcester,		10	237 5
Milford, .		1 1	15 00	Waltham,		3	72 0
Marlborough,		1 1	42 00				
Newton,		1 1	31 50		-	37	\$1,318 5

LIST OF CLAI	MB	FOR	THE	YEAR	E	NDING	J۱	UNE	30,	1903.	
Claims considered,											200
Claims allowed,											192
Claims rejected,											6
Claims laid over fo											

CITY OR TOWN.	Number of Claims.	Amount.	CITY OR TOWN.	Number of Claims.	Amount.	
Athol,	1	\$4 3 50	Medway	1	\$15 00	
Andover,	1	24 00	New Bedford, .	2	63 00	
Arlington,	1	24 50	Newburyport, .	2 2	34 50	
Attleborough, .	! 1	150 00	Natick	3	120 00	
Brockton,	1 1	37 50	Newton	li	7 00	
Braintree,	1	37 50	North Adams, .	1	21 (Y	
Boston,	63	1.824 50	Peabody,	1	67 50	
Cambridge,	7	94 50	Quincy,	1 3 3	174 00	
Chelsea,	1	49 00	Stoughton,	3	57 00	
Chicopée Falls, .	1	34 50	Somerville,	5	217 50	
Danvers,	2	174 00	Stoneham,	2 ,	84 00	
Fitchburg,	4	72 00	Salem,	4 1	164 00	
Fall River		152 50	Taunton	4	196 50	
Haverhill,	6	273 00	Wakefield,	1	16 50	
Holyoke,	8	315 50	West Springfield,	1	12 00	
Hudson,	4	145 50	Winchester,	1	21 00	
Hingham,	4	9 00	Watertown,	1	36 00	
Lowell,	6	198 50	Webster,	1	15 00	
Lawrence,	2 -	54 00	Ware,	1	12 00	
Leominster,		18 00	Weymouth,	1	2100	
T	. 8	393 00	Worcester,	19	562 00	
Malden,	8 3 1	120 00	1			
Milton,		30 00		192	\$6,378 00	
Medford,	. 3	50 50	}	1		
Marlborough,	4	136 50	Total	۱ –	\$7,696 50	

CAUSES OF INJURY.

Burns, ´	28	Fractured hand,	1
Breaking of derrick,	1	Fractured leg,	1
Cut by glass,	22	Fractured finger,	1
Cut by ax,	3	Horse stepping on foot,	4
Cinder in eye,	2	Hot-air explosion,	2
Cotton hook in hand,	1	Hose bursting,	1
Explosion of naphtha gas,	4	Hot iron,	1
Explosion of boiler,	1	Kicked by horse,	2
Explosion of hand chemical, .	1	Ladder spike in foot,	1
Explosion of gas,	1	Nail in foot,	3
Engine horse runaway,	1	Overturning hose wagon,	7
Eye injured by stream of water, .	1	Overturning engine,	1
Falling in attempt to get on wagon,	8	Piece of metal from spanner run	
Falling on sidewalk,	8	into hand,	1
Falling from ladder,	6	Run over by ladder truck,	3
Falling of building,	5	Run over by hose wagon,	2
Falling down stairs,	5	Run over by wagon,	1
Falling of floor,	4	Sprained back,	10
Falling of chimney,	4	Sprained ankle,	6
Falling through hole in the floor,	3	Sprained knee,	2
Falling through hatchway,	'2	Sprained shoulder,	2
Falling slate,	2	Sprained hand,	1
Falling of plank,	2	Sprained thumb,	1
Falling from roof,	2	Sprained wrist,	1
Falling on ice,	2	Sprained leg,	1
Falling of board,	1	Struck in back by pole of engine,	1
Falling of ceiling,	1	Struck by hose coupling,	1
Falling of rock,	1	Shock from charge gas pipe, .	1
Falling from electric car,	1	Sliding down pole in engine house,	3
Falling from window,	1	Thrown from hose wagon,	11
Falling in hole on sidewalk, .	1	Thrown from bicycle,	7
Falling of roof,	1	Thrown from engine,	4
Falling into elevator well,	1	Thrown from ladder truck,	4
Falling over telephone wire, .	1	Thrown from wagon,	2
Falling on curbstone,	1	Thrown from chief wagon,	2
Foot caught in railroad crossing, .	1	Thrown from coal wagon,	1
Foot caught in iron hoop,	1	Thrown from chemical engine, .	1
Foot caught under axle of engine,	1	Thrown from sleigh,	1
Foot frozen,	1	Thrown down by horse,	1
Fractured rib,	2	Taking horse from wagon,	2
Fracture of right clavicle,	1		

The following table shows the number of minor children entitled to benefit from the Firemen's Relief Fund, Massachusetts, in the several cities and towns, for the year ending June 30, 1903, together with the aggregate amounts allowed:—

CITY OR TOWN.		Number of Beneficiaries.	Amount.	CITY OR TOWN.	Number of Beneficiaries.	Amount.	
Boston, .		13	\$1,352 00	Lynn, .	5	\$4 72 00	
Fall River,		1	48 00	Rockland,	1	104 00	
Foxborough,		2	208 00	Somerville,	3	312 00	
Hanover,		2	208 00	Worcester,	2	148 00	
Haverhill,		1	104 00	Total,	87	\$3,226 00	
Hudson, .		7	270 00				

DISBURSEMENTS FROM JULY 1, 1890, TO JULY 1, 1903.

Balance in Favor of Commonwealth	Expenditure.		•	ULY 1	ing J	r bul	B TRA	R THI	Fa	
\$4,172 35	\$ 5,827 65									1891,
275 90	9,724 10									1892,
1,088 60	8,911 40		•							1893,
1,577 89	8,422 11					•				1894,
382 94	9,617 06									1895,
593 24	9,406 76									1896,
1,077 53	8,922 47									1897,
2,685 37	7,314 63		•							1898,
1 38	9, 998 62									18 9 9,
2 87	10,008 13		• ,							1900,
-1	10,000 00									1901,
04	9,999 96									1902,
459 81	11,540 19									1903,
\$12,317 92	\$119,693 08									

^{*} Claims to the amount of \$786 carried over to July 1, 1899.

[†] Claims to the amount of \$778.50 paid from the treasury of the Massachusetts State Firemen's Association.

[†] Claims to the amount of \$741 carried over to July 1, 1901.

[§] Claims to the amount of \$1,448.50 carried over to July 1, 1902.

TREASURER'S REPORT.

Worcester, Mass., July 1, 1903.

To the Treasurer of the Commonwealth of Massachusetts. ,

I have the honor of presenting this my thirteenth annual report of the receipts and expenditures as treasurer of the fund for the Massachusetts State Firemen's Association, appropriated by the State and administered in conformity therewith.

RECEIPTS.

July 3.	Received of Hon. Edward S. Bradford, Treasurer of the Commonwealth of Massachusetts, for the benefit of the Firemen's Relief Fund of Massachusetts.
	chusetts (chapter 108, under the act of Feb. 25, 1902),

\$12,000 00

EXPENDITURES.

Cr.

OA.		·
Paid 3,253 days' injury benefits to call men,	, at	
\$1.50 per day,	. \$4,879 50	
2,943 days' injury benefits to perman	ent	
men, at \$1 per day,	. 2,943 00	
1,613 weeks' benefit for minor children.	, at	
\$2 per week,	. 3,226 00	
expense account,	. 491 69	
	\$11,54 0 19	
Balance due the Commonwealth, .	. 459 81	
		\$12,000 00

Respectfully submitted,

HIRAM R. WILLIAMSON,

Treasurer.

LEGISLATION.

[Revised Laws, Chapter 32.] FIREMEN'S RELIEF FUND.

Section 71. The sum of ten thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts state firemen's association out of the money received from taxes on fire insurance companies doing business in this commonwealth, and it shall be known as the firemen's relief fund of Massachusetts.

Section 72. The treasurer of said association shall give a bond in the sum of ten thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

Section 73. Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, three of whom, not members of said association, shall be appointed by the governor, and two of whom shall be appointed by said association.

Section 74. Officers and members in active service in all incorporated protective departments co-operating with fire departments, and any person performing the duties of a fireman in a town having no organized fire department, shall be entitled to the benefits thereof.

SECTION 75. The unexpended balance of said fund for the preceding year shall be returned to the treasurer and receiver general before the fifteenth day of July in each year, with a detailed report, under oath, of the expenditure of such fund.

SECTION 76. Five hundred dollars may be allowed from said fund for the incidental expenses of said board, but no part thereof shall be expended for any other expenses or for salaries.

Section 77. If a fireman in a regularly organized fire department of a city or town, or any officer or member in active service

of any incorporated protective department acting in concert with fire departments, or a person doing fire duty at the request or by the order of the authorities of a town which has no organized fire department, or a person performing the duties of a fireman in such town, is killed, or dies within sixty days from injuries received, while in the performance of his duties, and his death is certified by the city or town clerk and the attending physician or medical examiner to the treasurer and receiver general, he shall pay to the executor or administrator of such fireman, out of the money received from taxes on fire insurance companies doing business in this commonwealth, the sum of one thousand dollars for the use equally of his widow and minor children; or if there are minor children but no widow, to their use; or if there is no minor child, to the use of the widow; and if there is no widow or minor child, to the use of the next of kin if dependent on such deceased fireman for support. A child of full age dependent upon such fireman for support shall be regarded as a minor child.

[ACTS OF 1902, CHAPTER 108.]

An Act to increase the annual payment by the state to the massachusetts state firemen's association.

Be it enacted, etc., as follows:

Section 1. Section seventy-one of chapter thirty-two of the Revised Laws is hereby amended by striking out the word "ten", in the first line, and inserting in place thereof the word:—twelve,—so as to read as follows:—Section 71. The sum of twelve thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts State Firemen's Association out of the money received from taxes on fire insurance companies doing business in this Commonwealth, and it shall be known as the Firemen's Relief Fund of Massachusetts.

Section 2. Section seventy-two of said chapter is hereby amended by striking out the word "ten", in the second line, and inserting in place thereof the word:—twelve,—so as to read as follows:—Section 72. The treasurer of said association shall give a bond in the sum of twelve thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

Section 8. This act shall take effect upon its passage.

Approved February 25, 1902.

[ACTS OF 1902, CHAPTER 203.]

AN ACT MAKING AN APPROPRIATION FOR THE MASSACHUSETTS STATE FIREMEN'S ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. The sum of twelve thousand dollars is hereby appropriated, to be paid out of the treasury of the Commonwealth from the ordinary revenue, for the Massachusetts State Firemen's Association, as provided for by chapter one hundred and eight of the acts of the year nineteen hundred and two.

Section 2. This act shall take effect upon its passage.

Approved March 19, 1902.

[ACTS OF 1903, CHAPTER 283.]

An Act relative to the appointment of the commissioners of the firemen's relief fund.

Be it enacted, etc., as follows:

Section 1. Section seventy-three of chapter thirty-two of the Revised Laws is hereby amended by striking out the whole of said section and inserting in place thereof the following: — Section 73. Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, of whom three, not members of said association, shall be appointed by the governor in July of the year nineteen hundred and three, to serve, one for three years, one for two years and one for one year; and one shall be appointed in July of each year thereafter to serve for the full term of three years, and two shall be appointed by said association in such manner as it may from time to time determine.

SECTION 2. This act shall take effect upon its passage.

Approved April 17, 1903.

COMMISSIONERS OF THE FIREMEN'S RELIEF FUND OF MASSACHUSETTS.

1903-1904.

GEORGE F. HARWOOD, Chairman. D. ARTHUR BURT, Secretary.

C	Appointed	by t	he G	070	ernor	}		
GEORGE F. HARW	OOD, Lyn	IN,		•	Term	expires	July 1	I,·1 9 06.
BENJAMIN W. WE	LLS, Bos	TON,			44	44	44	1905.
FRED W. JENNESS	S, LOWELI	Ĺ,	•		**	41	**	1904.
-	ed by State					-		
EDWARD S. HOSM	•	•				-	-	•
FRED A. CHENEY,	HAVERH	LL,	•	•	**	41	44	1904.
		-						
TREASURER	STATE	FIR	EM:	EN	i's a	88 0CI <i>A</i>	TION	ī.
·				_				

HIRAM R. WILLIAMSON, . .

